August 01, 2026

**BSE Limited**
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: **543271**

**National Stock Exchange of India Limited**
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol: **JUBLINGREA**

**Sub.: Notice of the 7th Annual General Meeting scheduled to be held on Wednesday, August 26, 2026 and Annual Report for the Financial Year 2025-26**

**Ref: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, we are enclosing herewith the following documents:

1. Notice of the 7th AGM (including e-voting instructions) ("AGM Notice")
2. Annual Report for the Financial Year 2025-26 ("Annual Report")

The important information w.r.t the 7th AGM and e-voting are as follows:

- The 7th AGM of the Company is scheduled to be held on Wednesday, August 26, 2026, at 03:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

- The AGM notice and Annual Report for the Financial Year 2025-26 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, July 24, 2026.

- The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) to the members who are holding shares on the Cut-off date i.e. Wednesday, August 19, 2026.

- The remote e-voting will commence at 9:00 a.m. (IST) on Sunday, August 23, 2026 and end at 5:00 p.m. (IST) on Tuesday, August 25, 2026.

- Other important information including detailed procedure for remote e-voting before and during the AGM has been provided in the notes forming part of the AGM Notice.


**Jubilant Ingrevia Limited**
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

The above documents are also available on the Company's website www.jubilantingrevia.com at the following links:

| | |
|---|---|
| Weblink and QR code of AGM Notice | AGM_Notice_2025-26.pdf |
| Weblink and QR code of Annual Report | annual-report-2025-26.pdf |

We request you to take the above on record.

Thanking You

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Digitally signed by Deepanjali Gulati
Date: 2026.08.01 17:26:22 +05'30'

Deepanjali Gulati
Company Secretary & Compliance Officer
Encl: As above

**JUBILANT INGREVIA LIMITED**

**(CIN: L24299UP2019PLC122657)**

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India

E-mail: investors.ingrevia@jubl.com Website: www.jubilantingrevia.com Phone: +91-5924-267406

# NOTICE

**NOTICE** is hereby given that the 7th Annual General Meeting ('AGM') of the Members of Jubilant Ingrevia Limited (the 'Company') will be held on Wednesday, August 26, 2026 at 3:00 P.M.(IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') and the Registered Office of the Company situated at Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India shall be deemed to be the venue of the AGM and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the report of the Auditors thereon.

2. To declare a Final Dividend of ₹ 2.50 per equity share of Re 1 each for the Financial Year ended March 31, 2026.

3. To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484), who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Priyavrat Bhartia (DIN: 00020603), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

5. **Ratification of Cost Auditor's Remuneration**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s J. K. Kabra & Co., Cost Accountants (Firm Reg. No.: 000009) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27, at an audit fees of ₹ 4,75,000 (Rupees Four Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in relation to the audit be and is hereby confirmed, approved and ratified.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Noida
Date: May 26, 2026

**Deepanjali Gulati**
Company Secretary
FCS - 5304

JUBILANT INGREVIA

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item No. 5 of the accompanying Notice of the 7th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on May 26, 2026 considered that the special business under Item No. 5 being considered unavoidable, be transacted at the 7th Annual General Meeting (7th AGM) of the Company through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility.

2. The 7th AGM of the Company is being convened through VC/ OAVM facility in terms of the Act and General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued in this respect ("MCA Circulars"), from time to time by the Ministry of Corporate Affairs, Government of India. The deemed venue for the 7th AGM shall be the Registered Office of the Company.

3. This Notice and Annual Report for the Financial Year ended March 31 2026 ("Annual Report for the Financial Year 2025-26") is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on Friday, July 24, 2026 and whose e-mail address are registered with the Company or Depository Participant(s).

   It is however clarified that, all Members of the Company as on Wednesday, August 19, 2026 ("Cut-off Date") (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company/ Depository Participant(s) or any other reason) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice. Members may note that this Notice and Annual Report for the Financial Year 2025-26 will also be available on the website of the Company (www.jubilantingrevia.com) and at the websites of Stock Exchanges i.e., BSE Limited (www.bseindia.com) National Stock Exchange of India Limited (www.nseindia.com). The AGM Notice will also be available at the website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

4. In case any Members are desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 they may send a request from their registered e-mail address to the Company's e-mail address at investors.ingrevia@jubl.com mentioning their Folio no./ DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the Company is also sending a letter to Members whose e-mail address is not registered with Company/ Depository Participant(s) providing the exact web-link of Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.

5. In terms of MCA Circulars, physical attendance of Members has been dispensed with; therefore, there is no requirement for the appointment of Proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 7th AGM. However, in pursuance of Section 112 and Section 113 of the Act, Representatives of the Members may be appointed for the purpose of voting through remote electronic voting (e-Voting) facility, for participation in the 7th AGM through VC/ OAVM facility and e-Voting during the 7th AGM. As the 7th AGM is being held through VC/ OAVM facility, the Route Map is not annexed to this Notice of the 7th AGM.

6. Attendance of the Members participating in the 7th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of quorum under Section 103 of the Act.

7. Members, whose KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 7th AGM, the Annual Report for the Financial Year 2025-26 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated by following the steps given below:

   a. Members holding shares in physical form, by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the Member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in Form ISR-1:

      i. if e-mail address is registered - by sending an e-mail at investors.ingrevia@jubl.com from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly to its Registrar to an Issue and Share Transfer Agent (RTA), M/s. Alankit Assignments Limited; and

      ii if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office of the Company or directly to its RTA's office.

   Please note that Members will not be eligible to lodge grievances or submit service requests to the RTA until they have provided complete KYC details.

Communication with regard for updation of KYC has been sent to all the Members holding shares in physical form at their registered address from time to time and is also made available on the website of the Company at www.jubilantingrevia.com.

b. Members holding shares in dematerialized form, by updating their KYC details and e-mail address with their Depository Participant(s).

Please note that SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, notified on 18th November 2025, along with SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, as amended, mandates that any payment of dividend shall be made only through electronic mode to the Members. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

The Company strongly urges the Members to register their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent or the Depository Participant(s).

Members may refer to SEBI Master Circular and other Circulars, relevant Investor Service Request ("ISR") Forms, and contact details for sending requisite forms/ documents, available on the website of the Company at www.jubilantingrevia.com.

8. The Board of Directors has recommended a final dividend of ₹ 2.50 per equity share of face value of Re 1.00 each for the Financial Year 2025-26. The Company has fixed Friday, July 24, 2026, as the Record Date for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2026. If the final dividend is declared and approved at the AGM, payment of such dividend subject to deduction of Tax at Source ('TDS') will be made within 30 days from the AGM. For information of the Members, during the Financial Year 2025-26, an interim dividend of ₹ 2.50 per equity share of face value of ₹ 1 was paid. You are kindly requested to complete your KYC as mentioned in this AGM Notice to ensure payment of Dividend(s).

9. Pursuant to the relevant provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending an e-mail to the Company's e-mail address at ingrevia.dividend@jubl.com from the e-mail address registered with Company/ RTA. For details, Members may refer to the "Communication regarding Tax Deducted at Source ("TDS") on Dividend Distribution".

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, as may be applicable, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, and any other document which may be required to avail the tax treaty benefits by sending an e-mail to the Company's e-mail address at ingrevia.dividend@jubl.com from the e-mail address registered with Company/ RTA before the date prescribed in the Notice of the 7th AGM.

10. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. To avail various benefits of holding shares in dematerialized form, Members are advised to dematerialize the shares held by them in physical form, for ease in portfolio management.

11. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out, cancel or vary an earlier nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the website of the Company or of the RTA. Members holding shares in demat form may approach their respective Depository Participant(s) to complete/ update the nomination formalities.

12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

13. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend remains unpaid/ unclaimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

The Members who have not claimed or encashed their dividend(s) are advised to claim the same.

14. The shareholders whose shares have been transferred to IEPF can claim the shares with IEPF Authority by following the process given below:

1. Shareholders must obtain an Entitlement letter from the company before submitting web form IEPF-5.
2. Submit self-attested documents (Documents include Aadhaar, passport, CML, proof of entitlement, PAN, cancelled cheque, share certificates, additional documents if needed) to the company's Nodal Officer or RTA for verification.
3. Once verified, the company issues the Entitlement letter.
4. Shareholders then fill and upload the IEPF-5 web form with required documents.
5. Submit the web form and Entitlement letter to the company or RTA.
6. The company files an e-Verification report (EVR) approving or rejecting the claim.
7. IEPF Authority may approve, seek clarification, or reject the claim.
8. If approved, dividends are credited to the claimant's bank account, shares are credited to Demat.

15. The Investor Education and Protection Fund Authority ("IEPFA") has initiated a 100-days campaign titled "Saksham Niveshak" with an objective to encourage shareholders to claim their unpaid/ unclaimed dividend(s), to ensure that the equity shares along with corporate benefits accruing on such shares, are not transferred to the Investor Education and Protection Fund.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/ RTA of any change in KYC details or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings may be verified from time to time.

17. Documents referred to in the accompanying Notice of the 7th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e., from 10:00 A.M. to 6:00 P.M. (IST) on all working days except Saturday, up to and including the date of the 7th AGM of the Company.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 7th AGM. During the 7th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

19. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, in respect of the appointment of Directors seeking appointment/ re-appointment at the 7th AGM, forms an integral part of the Notice of the 7th AGM and attached as **Annexure A**. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

20. The Members may join the AGM through VC/ OAVM facility by following the procedure and the joining window shall be kept open for the Members 30 (thirty) minutes before the scheduled time of commencement of the AGM. The joining window shall be kept open throughout the proceedings of the AGM.

21. The facility of participation at the AGM through VC/ OAVM will be made available for 2,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 7th AGM and facility for those Members participating in the 7th AGM to cast their vote through remote e-Voting system during the 7th AGM. The Members, whose names appear in the Register of Members/ Register of Beneficial Owners as on Friday, July 24, 2026, are entitled for e-Voting on the resolutions set forth in this Notice of the 7th AGM. For this purpose,

NSDL will be providing facility for participation at the 7th AGM through VC/ OAVM facility and remote e-Voting during the 7th AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. Members may note that NSDL may use third party service provider for providing service for participation of the Members through VC/ OAVM facility.

23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act, read with MCA Circular issued from time to time.

**General instructions for accessing and participating in the 7th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-**

The remote e-Voting period will commence from Sunday, August 23, 2026 (9:00 A.M. IST) and end on Tuesday, August 25, 2026 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, August 19, 2026 ("Cut-off Date"), may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the Cut-off Date should treat this Notice of the 7th AGM for information purpose only.

The details of the process and manner for remote e-Voting are explained herein below:

- Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.
- Step 2: Cast your vote electronically on NSDL e-Voting system.

**Step 1: Log-in to NSDL e-Voting system**

**I. Login method for e-Voting for individual shareholders holding securities in demat mode**

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, individual shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility.

**Login method for individual shareholders holding securities in demat form is given below:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat form with NSDL. | 1. For OTP based login:<br>a. You can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp<br>b. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP.<br>c. Enter the OTP received on registered e-mail address/ mobile number and click on login.<br>d. After successful authentication, you will be redirected to NSDL<br>Depository site wherein you can see e-Voting page.<br>e. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>2. Existing IDeAS user can visit the e-Services website of NSDL Viz.<br>https://eservices.nsdl.com either on a Personal Computer or on a mobile.<br>On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|---|---|
| | 3. If you are not registered for IDeAS e-Services, option to register is available https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/ Members can also download NSDL Mobile App<br>“NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat form with CDSL | 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.<br>The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.<br>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat form) login through their depository participants | 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.<br>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use ‘Forget User ID’ and ‘Forget Password’ options available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Members holding securities in demat form with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000 |
| Individual Members holding securities in demat form with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**II. Login Method for e-Voting and joining virtual meeting for Members other than individual Members holding securities in demat form and shareholders holding securities in physical form:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login.

   Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical form | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For shareholders holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 140600 then user ID is 140600001*** |

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) **How to retrieve your 'initial password'?**

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email address is not registered, please follow steps mentioned below in **process for those shareholders whose email address are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General guidelines for Shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, at the designated email address: evoting@nsdl.com or at telephone nos.: 022 - 4886 7000. NSDL will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company’s email address investors.ingrevia@jubl.com.

**Process for those shareholders whose email address is not registered with the depositories for procuring user id and password and registration of email address for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical form please provide Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investors.ingrevia@jubl.com. or rta@alankit.com).

2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to investors.ingrevia@jubl.com. or rta@alankit.com. If you are an Individual shareholders holding securities in demat form, you are requested to refer to the login method explained at **step 1 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of Master Circular dated January 30, 2026 on e-Voting facility provided by listed companies, individual Members holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and e-mail address correctly in their demat account in order to access e-Voting facility.

## A. Instructions for Members for participating in the 7th AGM through VC/ OAVM are as under:

**a)** The Members will be provided with a facility to attend the 7th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for “Access to NSDL e-Voting system”. The link for VC/ OAVM will be available in “Shareholder/ Member login” where the EVEN (“E-voting Event Number”) of the Company will be displayed. After successful login, the Members will be able to see the link of (“VC/ OAVM”) placed under the tab “Join Meeting” against the name of the Company. On clicking this link, the Members will be able to attend the 7th AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the Notice, to avoid last minute rush.

b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of web browsers such as, Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any glitches.

c) Members can submit questions in advance with regard to the financial statements or any other business matter to be placed at the 7th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company’s e-mail address at investors.ingrevia@jubl.com. at least seven (7) days in advance before AGM. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. In case questions could not be taken up due to paucity of time, the Company will arrange to send the reply promptly to those Members.

d) Members who would like to express their views/or ask questions at the AGM may register themselves as a speaker by sending the request along with their queries in advance from their registered email id mentioning their name, demat account number/ folio number, email id, mobile number at investors.ingrevia@jubl.com from Monday, August 17, 2026 to Thursday, August 20, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

e) Institutional investors who are Members of the Company, are encouraged to participate in the 7th AGM through VC/ OAVM facility and exercise their vote on the resolutions.

f) Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email from their registered email address to rsbhatiacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-voting” tab in their login.

## B. Instructions for Members for e-Voting during the 7th AGM are as under:

a) Members may follow the same procedure for e-Voting during the 7th AGM as mentioned above for remote e-Voting.

b) Only those Members, who will be present in the 7th AGM through VC/ OAVM facility and have not cast their vote on the resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 7th AGM.

c) Members who have cast their vote by remote e-Voting prior to the 7th AGM can participate in the 7th AGM through VC/ OAVM facility, however, they shall not be entitled to cast their vote again.

d) The helpline details of the person who may be contacted by the Members needing assistance with the use of technology, before or during the 7th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Ms. Pallavi Mhatre, Deputy Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 at the designated e-mail address: evoting@nsdl.com or pallavid@nsdl.com or call at 022- 4886 7000. Members may also write to the Company Secretary at the Company's e-mail address at investors.ingrevia@jubl.com.

## C. Other Guidelines for Members

a) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date i.e., Wednesday, August 19, 2026.

b) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 7th AGM by e-mail and holds shares as on the Cut-off Date , may obtain the User ID and password by sending a request to the Company's e-mail address at investors.ingrevia@jubl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 7th AGM.

d) During the 7th AGM, the Chairman shall formally propose to the Members participating through VC/ OAVM facility to vote on the resolution(s) as set out in the Notice of the 7th AGM and announce start of the voting process through the e-Voting system. After the Members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 7th AGM.

e) The Board of Directors have appointed Mr. R.S. Bhatia, Practicing Company Secretary (Membership No. FCS- 2599, CP No. F2514) as 'Scrutinizer' to scrutinize the process of e-Voting during the AGM and remote e-Voting held before the AGM in a fair and transparent manner.

f) The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, unblock the votes cast through remote e-Voting and e-Votes cast during AGM and will make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-Votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

g) The results of voting will be declared within two working days from the conclusion of the AGM and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jubilantingrevia.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the results shall also be communicated to the Stock Exchanges.

h) The recorded transcript of the AGM shall be placed on the Company's website www.jubilantingrevia.com in the Investors Section, as soon as possible after conclusion of AGM.

i) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on August 26, 2026.

## ANNEXURE TO AGM NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 & DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETING**

### ITEM NO. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

M/s J.K. Kabra & Co. (FRN 00009)('Firm') is a leading Cost Accounting firm in India having Registered office in Delhi and working offices in Surat and Mumbai. The Firm has varied experience in Cost Audit, Costing system, Inventory Valuation, Stock Audit, Internal Audit. M/s J.K. Kabra & Co. has extensive portfolio of leading national companies. The Firm has a track record of integrity & independence.

The Board of Directors at its meeting held on May 26, 2026, on the recommendation of the Audit Committee, had re-appointed M/s J. K. Kabra & Co., Cost Accountants, as the Cost Auditors for conducting audit of the cost records of the Company for FY 2026-27. The Company is manufacturing 125+ products out of which 13 products are covered under Cost Audit.

The appointment has been made at an audit fees of ₹ 4,75,000 (Rupees Four Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in relation to the audit. Pursuant to the above referred provisions, remuneration to the Cost Auditors needs to be ratified by the Members of the Company.

The Company has received written consent from M/s J. K. Kabra & Co., Cost Accountants confirming their eligibility and willingness to be appointed as the Cost Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as the Cost Auditors in accordance with the provisions of the Act and that they are not disqualified for appointment under the Act, the Cost and Works Accountants Act, 1959 (23 of 1959) and the rules or regulations made thereunder. They also confirmed that there are no pending proceedings against the audit firm or any partner of the audit firm with respect to professional matters of conduct. The appointment, if made, complies with the applicable provisions of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution at Item No. 5 of the AGM Notice for consideration and ratification by Members by way of passing an Ordinary Resolution.

## Annexure-A

**DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

| Name of the Director | Mr. Shyam S. Bhartia (Chairman) | Mr. Priyavrat Bhartia (Non-Executive Director) |
|---|---|---|
| **Brief Profile** | Mr. Shyam S Bhartia, is the Founder and Chairman of Jubilant Bhartia Group. He joined the Board of the Company as Chairperson and Founder Director in February 2021. He is leading industrialist of India and he has a rich industrial experience of over 44 years in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors and has been instrumental in developing strategic alliances and affiliations with leading global Companies. He has been associated with various institutions and has served as a Member of the Board of Governors, Indian Institute of Technology, Bombay and Indian Institute of Management, Ahmedabad. He has also been Chairperson of the Chemicals Committee of Federation of Indian Chamber of Commerce & Industry (‘FICCI’). He is also a Member of Governors for Chemistry and Advanced Materials of the World Economic Forum and he was also on the Board of Air India.<br><br>He was a Member of the Executive Committee of FICCI, Confederation of Indian Industry and the Task Force on Chemicals appointed by the Government of India.<br><br>His immense contributions have been recognized by various awards. CHEMEXCIL conferred Lifetime Achievement Award to him. He, along with Mr. Hari S. Bhartia, were felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Hari S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category.<br><br>Mr. Shyam S. Bhartia holds a bachelors’ degree in commerce from St. Xavier’s College, Calcutta University, and is a qualified cost and Management accountant and a fellow Member of the Institute of Cost Accountants of India (ICMAI). | Mr. Priyavrat Bhartia has around 30 years of industry experience. He holds a Bachelors’ Degree in Economics from Dartmouth College, USA and Masters in Business Administration from Stanford University, USA. He is on the Board of Company since February 6, 2021. Apart from being the Director in Jubilant Ingrevia Limited, is Joint Managing Director of Jubilant Pharmova Limited. He started his career as a financial analyst with Wasserstein Perella & Co., New York, in 1998. He also plays role of an advisor on strategic decisions such as mergers and acquisitions, market entry and exit strategies, competitive strategy like price wars and new business ideas. |
| **Date of Birth** | November 9, 1952 | October 4, 1976 |
| **Age** | 74 years | 50 years |
| **Date of first appointment** | February 06, 2021 | February 06, 2021 |
| **Relationships with other Directors inter-se & KMPs** | Mr. Shyam S. Bhartia is father of Mr. Priyavrat Bhartia and brother of Mr. Hari S. Bhartia | Mr. Priyavrat Bhartia is son of Mr. Shyam S. Bhartia |

| Name of the Director | Mr. Shyam S. Bhartia (Chairman) | Mr. Priyavrat Bhartia (Non-Executive Director) |
|---|---|---|
| **Nature of expertise in specific functional areas** | Mr. Shyam S. Bhartia is leading industrialist of India and he has a rich industrial experience of over 44 years in the pharmaceuticals and specialty chemicals, food, oil and gas (exploration and production) and aerospace sectors.<br><br>He has been instrumental in developing strategic alliances and affiliations with leading global companies. He is also a strong proponent of Corporate Social Responsibility.<br><br>He is one of the promoters of the Company and is a guiding force to the growth of the Company. | Mr. Priyavrat Bhartia has around 30 years of varied strategic and operational experience in multiple sectors including Pharmaceuticals, Chemicals and Food service Industry. He also plays role of an advisor on strategic decisions such as mergers and acquisitions, market entry and exit strategies, competitive strategy like price wars and new business ideas. |
| **Qualification(s)** | • Bachelors' degree in Commerce from St. Xavier's College, Calcutta University.<br>• Qualified Cost and Management Accountant. | • Bachelors' Degree in Economics from Dartmouth College, USA<br>• Masters in Business Administration from Stanford University, USA. |
| **Other Listed companies in which the Director is a Director as on the date of appointment** | • Jubilant Pharmova Limited<br>• Jubilant FoodWorks Limited<br>• Chambal Fertilisers and Chemicals Limited | • Jubilant Pharmova Limited<br>• HT Media Limited<br>• Digicontent Limited<br>• Hindustan Media Ventures Limited<br>• Jubilant Agri & Consumer Products Limited |
| **Membership of the Committees of the Board of the Company** | • Nomination, Remuneration and Compensation Committee – Member<br>• Finance Committee - Chairperson | • Risk Management Committee – Member<br>• Sustainability & Corporate Social Responsibility Committee - Member<br>• Finance Committee - Member |
| **Chairmanships/ Memberships of the Committees of other public limited companies as on the date of appointment** | **Jubilant FoodWorks Limited**<br>• Nomination, Remuneration and Compensation Committee – Member<br>• Investment Committee – Chairperson<br>• Regulatory and Finance Committee – Chairperson<br><br>**Jubilant Pharmova Limited**<br>• Nomination, Remuneration and Compensation Committee – Member<br>• Reorganisation Committee - Chairperson<br>• Finance Committee - Chairperson<br>• Capital Issue Committee - Chairperson<br>• Fund Raising Committee – Chairperson<br><br>**Chambal Fertilisers and Chemicals Limited**<br>• Banking & Finance Committee - Chairperson | **HT Media Limited**<br>• Corporate Social Responsibility Committee-Member<br>• Nomination and Remuneration Committee – Member<br>• Risk Management Committee – Member<br>• Stakeholder Relationship Committee – Member<br>• Banking & Finance Committee – Chairperson<br>• Investment Committee - Member<br><br>**The Hindustan Times Limited**<br>• Audit Committee – Member<br>• Corporate Social Responsibility Committee-Member<br>• Nomination Committee – Member<br><br>**Jubilant Agri and Consumer Products Limited**<br>• Nomination and Remuneration Committee – Member<br>• Restructuring Committee – Chairperson<br>• Finance Committee – Chairperson<br><br>**Hindustan Media Ventures Limited**<br>• Stakeholders Relationship Committee - Member<br>• Investment & Banking Committee - Chairperson<br>• Corporate Social Responsibility Committee - Member |

| Name of the Director | Mr. Shyam S. Bhartia (Chairman) | Mr. Priyavrat Bhartia<br>(Non-Executive Director) |
|---|---|---|
| | | **Jubilant Pharmova Limited**<br>• Sustainability & Corporate Social Responsibility Committee – Member<br>• Finance Committee – Member<br>• Capital Issue Committee – Member<br>• Fund Raising Committee – Member<br>• Quality Committee – Member<br>• Stakeholder Relationship Committee – Member<br>• Risk Management Committee – Member<br><br>**Digicontent Limited**<br>• Banking & Finance Committee – Member<br><br>**Earthstone Holding (Two) Private Limited**<br>• Audit Committee – Member<br>• Corporate Social Responsibility Committee – Member<br>• Nomination & Remuneration Committee – Member<br>• RiskManagement Committee – Member<br>• Fraud Risk Management Committee – Member |
| **Listed entities from which Director has resigned in the past three years** | Nil | He ceased to be director of Jubilant Industries Limited pursuant to the Scheme of Arrangement. |
| **No. of meetings of the Board attended during the year** | During FY 26, 4 (four) Board Meetings were held and he attended all the Board Meetings | During FY 26, 4 (four) Board Meetings were held and he attended 3 Board Meetings |
| **Number of shares held in the Company as on March 31, 2026** | 5,000 | 13,98,010 |
| **Remuneration sought to be paid and the remuneration last drawn** | **Remuneration sought to be paid**<br><br>Mr. Shyam S. Bhartia will be paid sitting fees and remuneration by way of annual commission in line with annual commission payable to other Non- Executive Directors of the Company.<br><br>**Remuneration last drawn**<br><br>Sitting fees of ₹0.7 million for attending the Board and Committee Meetings<br><br>Annual Commission of ₹1.5 million | **Remuneration sought to be paid**<br><br>Mr. Priyavrat Bhartia will be paid sitting fees and remuneration by way of annual commission in line with annual commission payable to other Non- Executive Directors of the Company.<br><br>**Remuneration last drawn**<br><br>Annual Commission of ₹1.5 million |
| **ESOP** | NIL | Nil |

By Order of the Board
For **Jubilant Ingrevia Limited**

**Deepanjali Gulati**
Company Secretary
FCS -5304

Place: Noida
Date: May 26, 2026

JUBILANT INGREVIA

# Accelerating Growth.

Pivoting to a stronger future.

Annual Report
**2025-26**

# Contents

For the best experience, view the report online at jubilantingrevia.com

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## STRATEGIC REVIEW



## DRIVERS OF PROGRESS



## STATUTORY REPORTS



## FINANCIAL STATEMENTS

**Standalone**



**Consolidated**



# Accelerating Growth.

## Pivoting to a Stronger Future.

**Growth is not just about expanding scale. It is about strengthening capabilities, adapting to evolving opportunities, and building a differentiated, future-ready business.**

At Jubilant Ingrevia, our journey has been shaped by chemistry, innovation, and trusted customer partnerships. Over the years, we have built a strong foundation anchored in integrated manufacturing capabilities, global leadership positions, deep chemistry expertise, and enduring relationships with customers worldwide.

Today, we are navigating a deliberate transformation: from a product-led manufacturing organisation to a service-led Specialty Chemicals and CDMO solutions partner, delivering customised, high-value solutions. This pivot is enabling a more predictable, innovation-driven, and resilient business with greater visibility into long-term growth opportunities.

Our calibrated investments in advanced manufacturing infrastructure, R&D capabilities, technology platforms, and customer-focussed verticals have translated into tangible outcomes. With more than ₹2,000 Crore invested over the last three years, we have created niche, high-value platforms across Specialty Chemicals, CDMO, Nutrition, Personal Care, and Semiconductor applications.

A cornerstone of this transformation is the accelerated expansion of the CDMO business. We see CDMO as a scalable growth engine, aligned with global outsourcing trends, the China+1 shift, and increasing demand for reliable manufacturing partners. A key milestone this year was the commissioning of our multipurpose Agro CDMO facility and commencement of despatches for a leading global agrochemical innovator. Our pipeline continues to gain momentum, with 100+ active opportunities representing ₹3,400+ Crore in peak revenue potential. The upcoming Multi-Purpose Plant (MPP) will further strengthen our ability to capture future opportunities.

Beyond CDMO, we are deepening our presence across high-potential segments. The acquisition of Remidex Pharma Pvt Ltd. will enhance our position in Vitamin and Mineral Premixes, expanding our Human Nutrition business. Our Personal Care portfolio continues to scale rapidly, while the upcoming dedicated Semiconductor R&D Lab in Greater Noida is unlocking new growth opportunities.

Guiding this transformation is our Pinnacle Strategy, built around five strategic pillars – Customer Centricity, World-Class Safe Operations, Innovation & Technology, Sustainability, and People & Organisation. These pillars enable us to expand customer partnerships, boost innovation and operational excellence, and advance sustainable practices, aimed at creating a steadfast, future-focussed organisation. As we move forward, we remain committed to scaling high-potential businesses, accelerating innovation-led solutions, and delivering sustainable growth and value creation.

# Corporate Overview

ABOUT US

# Global Leader in Specialty Chemicals & CDMO

### Who We Are

Jubilant Ingrevia Limited is a leading solutions provider of Specialty Chemicals & CDMO globally, serving Pharmaceutical, Nutrition, Agrochemical, Personal Care, Semiconductor and Industrial customers. We offer customised solutions that are innovative, cost-effective and conform with global quality standards, with a broad portfolio of 130+ products.

Backed by over 45 years of legacy in the chemicals industry, we are amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin B3 and many other products. We also have a fast-growing Custom Development and Manufacturing business (CDMO) serving pharmaceuticals, agrochemicals and semiconductor sectors.

We serve customers in the United States (US), European Union (EU), Japan, Middle East, South East Asia and other geographies, in addition to the domestic market, from our 50+ state-of-the-art plants across 6 manufacturing facilities in India with a workforce of over 2,300 employees. Our three R&D centres employ 150 scientists engaged in cutting-edge research and innovation.

Jubilant Ingrevia Limited is a Responsible Care-certified company and ranked highly in global ESG indices such as EcoVadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.



### Our Purpose, Vision, and Values

## Purpose

Enable a Sustainable World through Chemistry

## Vision

Be a leading provider of innovative solutions in our core chemistries globally

## Values

INSPIRE

CHALLENGE

INNOVATE

EXCEL

COLLABORATE

## Promise

Caring

Sharing

Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources.

### Journey and Legacy

Our journey spans four distinct phases of growth and expansion built over the past 45 years:

**1978–1990**

**ORIGIN**

- Started as VAM Organics
- Focussed on VAM, Acetic Acid & Acetic Anhydride

**1990–2000s**

**EXPANSION & DIVERSIFICATION**

- Foray into Pyridine Chemistry
- Expansion of Acetyls Business

**2011–2023**

**FORWARD INTEGRATION**

- Forward integration into Pyridine derivatives
- Launch of Nutrition business (Vit B3)

**2023 Onwards**

**TRANSFORMATION INTO SPECIALTY LEADER**

- Expansion of Pyridine derivatives
- Foray into Diketene derivatives
- Focus on CDMO (Agro, Pharma, Semi-Con)
- Specialty products in Nutrition (Cosmetic B3, Food B3, Choline Salts etc.)

# Key Highlights FY 2026

**₹ 4,388 Crore**
Total Revenue

**₹ 607 Crore**
EBITDA

**14%**
EBITDA Margin

**₹ 278 Crore**
PAT

**6**
Manufacturing Facilities

**130+**
Products

**50+**
Plants

**2,300+**
Employees

**3**
R&D Centres

**30+**
Active CDMO programmes across pharmaceuticals, agrochemicals, semiconductors & electronics, personal care and nutrition

**150**
Scientists

**100+**
Pipeline opportunities in CDMO and Specialty Chemicals

**10+**
Molecules in advanced stage

**₹ 3,400+ Crore**
Peak revenue potential

**50+**
Products in R&D pipeline

**20+**
Molecules confirmed
As on March 31, 2026

**₹120+ Crore**
Lean savings in FY 2026

GLOBAL FOOTPRINT

# Trusted to Serve Globally

We serve over 1,600 customers across 63 countries, spanning the US, EU, Japan, Middle East, South East Asia and other geographies, in addition to the domestic market. Our international presence is built on decades of consistent trust, technical expertise, and a deep understanding of customer requirements. As a recognised leader in core products, we have established ourselves as the partner of choice and remain committed to delivering high-quality solutions across global markets.

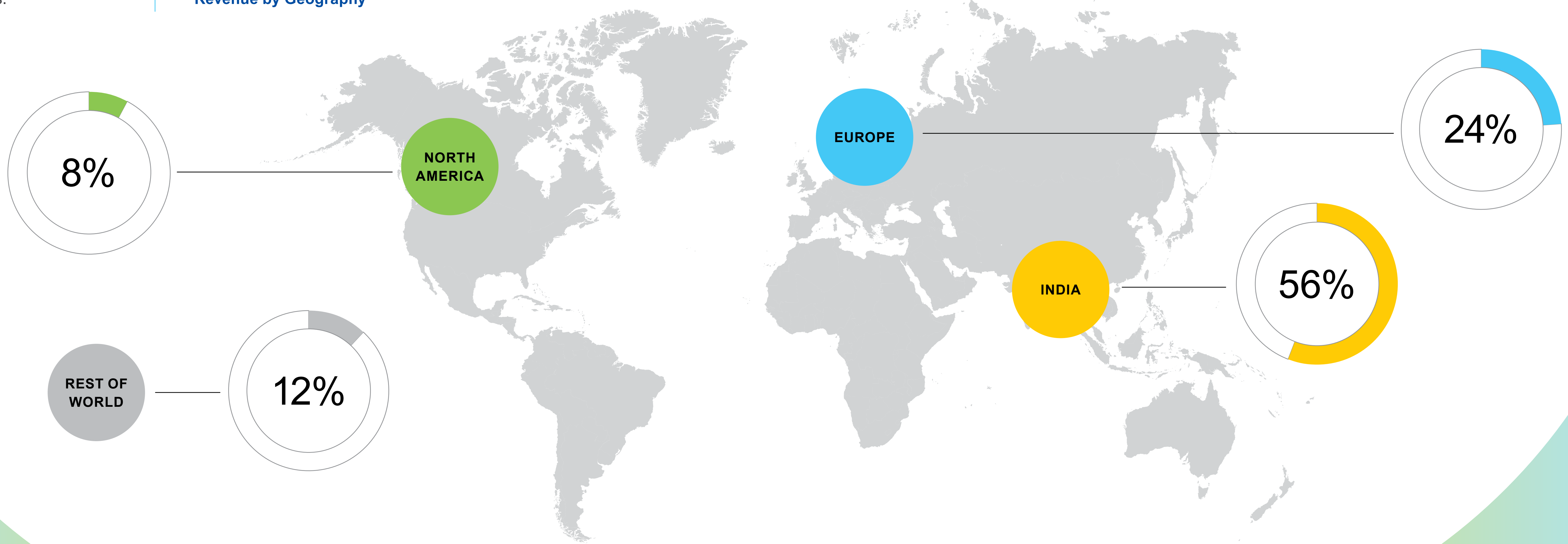
**1,600+**
Customers

**44%**
Revenue from exports in FY 2026

**63**
Countries

## Key Certifications

**Revenue by Geography**



INDUSTRY AND BUSINESS VERTICALS

# Integrated Offerings Across Diverse Segments

We serve diverse customer requirements across Pharmaceutical, Nutrition, Agrochemical, Personal Care, Semiconductor and Industrial sectors, powered by 35+ chemistry platforms, 130+ products, and dedicated R&D capabilities. Our focussed vertical approach enables us to strengthen customer proximity, develop customised solutions, and capture emerging opportunities across global markets.

### Our 3 BUs offer solutions...

### ...across 6 focussed verticals

#### Specialty Chemicals

- Pyridine and Picolines
- Fine Chemicals: P&P and Diketene Derivatives, Personal care
- CDMO: Agro, Pharma and Semicon



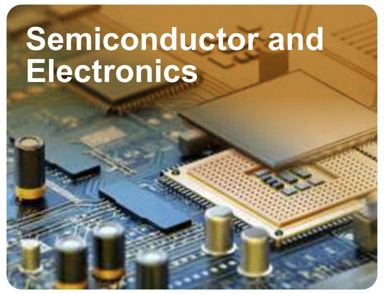
#### Nutrition

- Animal Nutrition: B3, Choline, Premixes
- Human Nutrition: B3, CC/CBT, Premixes



#### Chemical Intermediates

- Acetic Anhydride
- Bio-Acetaldehyde
- Ethyl Acetate
- Bio Acetic Acid
- Propionic Anhydride
- Formaldehyde


### ...fuelled by our 35+ chemistries

## Pharmaceuticals

We partner with global pharmaceutical innovators to deliver high-purity intermediates and scalable CDMO solutions across regulated markets. Backed by leadership in pyridine chemistry, integrated manufacturing, and GMP capabilities, we enable secure, compliant, and long-term supply for complex pharmaceutical value chains. With exports accounting for nearly half of consolidated revenue and deep relationships across the US, Europe and Japan, we are positioned as a trusted India-based alternative in a China+1 environment.

### Our Strengths

- Proven market access – 450+ active pharma customers
- Serving top 12 pharma innovators out of 20 globally
- Strong portfolio of 40+ products across 4 product platforms; Several CDMO projects
- cGMP clean rooms (ISO 8), Facility with GMP compliance as per ICH Q7 and ISO Compliant Multi-purpose plants, USFDA audit completed with Zero 483 observations in EIR1 report at Bharuch facility
- Robust impurity profiling and control strategies, enabled by state-of-the-art analytical support, meeting pharmaceutical specifications

## Agrochemicals

We have evolved from a trusted agro intermediate supplier to a strategic CDMO partner for next-generation crop protection molecules. Combining three decades of chemistry expertise with dedicated CDMO infrastructure, we enable global agro innovators to scale safely and reliably. Our transition to a service-led model strengthens supply continuity and accelerates commercialisation for high-value active ingredients.

### Our Strengths

- Proven market access – 100+ active agro customers. Partner to the top 6 global agrochemical innovators
- Strong portfolio of 20+ products; Several CDMO projects
- Integrated R&D, pilots, MPPs, and dedicated plants ensuring safe, consistent, and scalable production
- Advanced capabilities in halogenation reactions, vapour phase chemistry, catalytic reactions, and high temperature distillation critical to reactions
- Only scaled non-Chinese pyridine manufacturer

## Nutrition and Food

We are a global leader in Vitamin B3 and nutrition solutions, serving food and feed markets with scale, traceability and regulatory compliance. Backward integration into beta picoline and world-class manufacturing infrastructure enable secure high-volume supply to global nutrition brands. Our expanding specialty portfolio positions us strongly in high-growth human & animal nutrition segments. With two verticals within Nutrition – Human & Animal Nutrition, we are serving diverse end users across food systems and feed markets. With a portfolio spanning seven core nutrition ingredients and multiple branded formulations, we enable reliable supply and product performance across global and domestic customer requirements.

### Our Strengths

- Global #2 in Vitamin B3 production, serving food, feed and specialty applications
- Domestic leadership in Vitamin B4
- Proven market access – 550+ active nutrition customers with 30+ products; Several CDMO projects
- Expanding cGMP infrastructure for food-grade applications with backward-integrated supply security
- Our various facilities are GAIN certified, FSSC 22000 V5 certified, ISO 9001:2015 certified, WHO GMP certified, Halal certified

## Industrial Applications

With more than four decades of core chemistry expertise and full backward integration, we deliver high-volume, high-purity intermediates essential to global industrial and specialty chemical value chains. Our scale, integrated value chain and bio-based platform provide cost leadership, supply security and sustainability differentiation.

### Our Strengths

- Proven market access – 385+ active industrial customers
- #2 globally in Acetic Anhydride merchant market
- Strong portfolio of 30+ products; Several CDMO projects

## Personal Care

We support global personal care, cosmetic and specialty formulation players through high-purity ingredients and advanced intermediates. With the commissioning of a dedicated cosmetic-grade niacinamide facility and deep expertise in pyridine chemistry, we enable performance-driven, compliant and scalable ingredient supply. Our expanding specialty platform positions us to serve premium skin-care, personal care and specialty formulation markets globally.

### Our Strengths

- Proven market access – 115+ active cosmetics customers
- Globally #2 in Vitamin B3
- Strong portfolio of 10+ products; Several CDMO projects
- Dedicated cosmetic-grade infrastructure with integrated value chain from feedstock to finished ingredient
- Strong impurity control and colour management expertise, critical for high purity cosmetic actives. End-to-end capability from lab to commercial scale, ensuring seamless technology transfer and reduced time to market

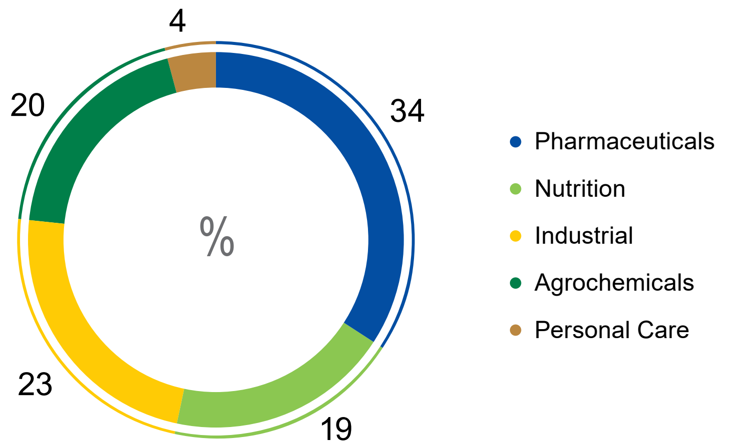
## Semiconductor Chemicals

We are expanding into high-precision semiconductor chemicals through a focussed CDMO strategy aligned with global supply chain diversification. Leveraging advanced chemistries and manufacturing capabilities, we support emerging microelectronics applications with secure, India-based manufacturing.

### Our Strengths

- Proven market access with 10+ active semicon customers
- Several CDMO projects; Multiple catalog products
- Advanced analytical capabilities for trace metal detection and contamination control
- Backed by 35+ chemistry platforms and advanced R&D infrastructure
- New R&D lab in 2026

### REVENUE BY INDUSTRY



## Business Segment Review

### Specialty Chemicals

Specialty Chemicals is our largest and highest-margin business segment, driven by deep chemistry expertise, innovation-led solutions, and global customer partnerships. Built around three business segments - Bio-Pyridine & Bio-Picolines, Fine Chemicals and CDMO, Specialty Chemicals help customers turn complex chemistry into dependable reality. With the ability to backward & forward integrate, specialty chemical combines, versatile manufacturing assets with deep chemistry expertise to deliver building blocks, high-value intermediates and custom synthesis solutions for pharmaceutical, agrochemical, semiconductor & electronics, Personal care nutrition and other industrial applications.

During FY 2026, our Fine Chemicals portfolio gained momentum, supported by volume growth across Pyridine and Diketene Derivatives. The Cosmetics portfolio expanded beyond Niacinamide with new products progressing through customer qualification. Our CDMO business achieved a significant milestone with the commencement of despatches from the Agro CDMO facility.

### Nutrition and Health Solutions

Nutrition & Health Solutions support brands that nourish people and animals every day. Drawing on decades of work in vitamins, choline and specialised premixes, this business provides science-backed ingredients and tailored formulations for food, feed, pharmaceutical and personal-care products, helping customers meet strict quality, safety and regulatory expectations across multiple geographies and grades.

We are globally #2 in Vitamin B3 (Niacinamide) and a domestic leader in Vitamin B4 (Choline). FY 2026 witnessed healthy volume momentum across key products. Vitamin B3 achieved its highest volumes in eight quarters during Q4 FY 2026, driven by demand across food, feed, and cosmetic applications. Choline benefited from easing Chinese imports and rising demand in Europe due to anti-dumping duties on Chinese products.

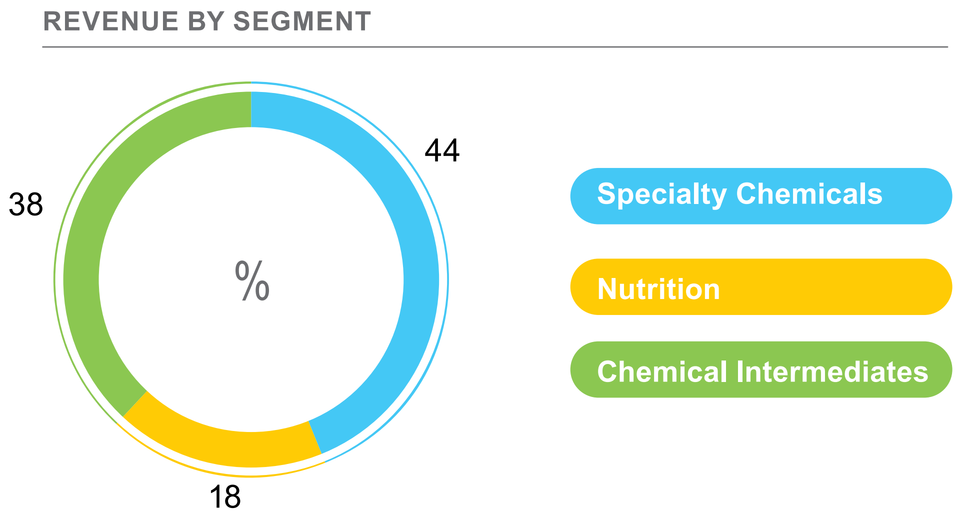
The Human Nutrition platform was strengthened through the acquisition of Remidex Pharma, expanding our presence in the Vitamin and Mineral Premix segment. Cosmetic and food-grade B3 gained traction in the EU and US, and steady volume scale-up is underway in India.

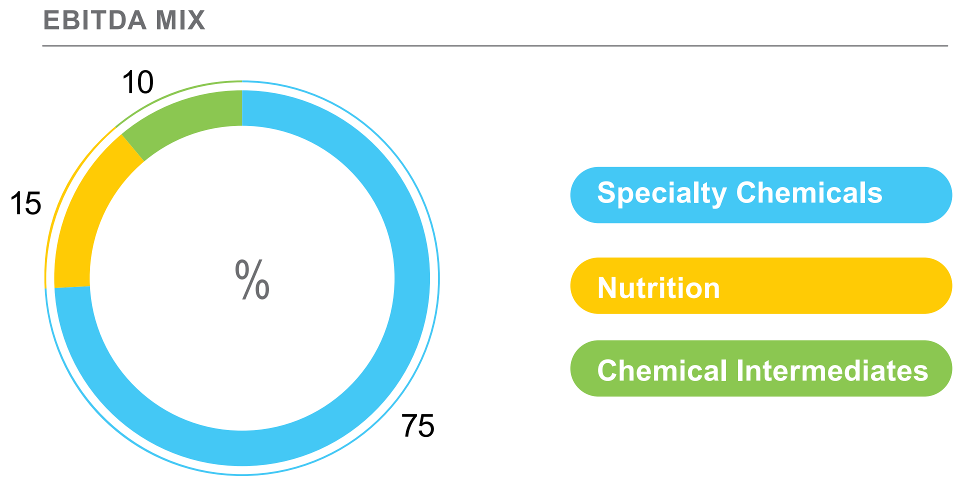
### Chemical Intermediates

Chemical Intermediates provide the building blocks that keep essential industries running. From acetyl and ketene-based products such as acetic anhydride, ethyl acetate, propionic anhydride, bio acetic acid formaldehyde and bio-acetaldehyde, this segment offers reliable, large-scale supply for pharmaceuticals, agrochemicals, polymers, packaging, coatings and other industrial uses, giving customers a stable, integrated source for critical upstream chemistry.

Despite tough market conditions, the segment retained 70%+ domestic merchant market share in Acetic Anhydride and gained share in Europe.

Acetic Anhydride volumes grew strongly, supported by resilient pharmaceutical demand, while Ethyl Acetate delivered double-digit volume growth. Input cost pressures from Middle East disruptions were effectively passed through to customers, and recovery in Acetyls is expected to continue into FY 2027.



# Strategic Review

JOINT LETTER FROM MR. SHYAM S. BHARTIA, CHAIRMAN, AND MR. HARI S. BHARTIA, CO-CHAIRMAN & WHOLE-TIME DIRECTOR

# Accelerating Progress. Strengthening the Future.

**Shyam S. Bhartia**
Chairman

**Hari S. Bhartia**
Co-Chairman & Whole-Time Director

Dear Shareholders and Valued Stakeholders,

FY 2026 was a defining year in our transformation journey. Amid a global environment shaped by geopolitical disruptions, shifting supply chains, and evolving market needs, we remained focussed on innovation, disciplined execution, customer-centricity, and continuous capability enhancement. We are pivoting from a product-led manufacturing organisation to a service-led Specialty Chemicals and CDMO solutions partner, built on differentiated chemistry platforms, deeper customer partnerships, and long-term value creation.

## Navigating a Changing Global Landscape

The year saw unprecedented challenges in the operating environment. Persistent conflicts in the Middle East disrupted global shipping routes and raw material supply chains, leading to sharp increases in crude-linked input costs. Our agile operating model, diversified sourcing strategy, proactive supply chain management, and strong customer engagement enabled us to navigate external headwinds. Through timely cost pass-through mechanisms and disciplined execution, we ensured uninterrupted customer deliveries without force majeure or production disruptions.

We concluded the year with revenue of ₹4,388 Crore, marking a growth of 5%. EBITDA grew 9% to ₹607 Crore, with margins expanding to 14%. Profit after tax rose 11% to ₹278 Crore, with earnings per share rising to ₹17.6. Our Specialty Chemicals business strengthened its contribution to profitability, supported by higher-value products, growing CDMO revenues, and improved operating efficiencies. The Board has recommended a final dividend of ₹2.50 per share, taking the total dividend for the year to ₹5.00 per share, reflecting confidence in the Company's financial strength and long-term prospects.

## Building Future-Ready Growth Platforms

Several years ago, we made a conscious decision to invest ahead of demand. We recognised that our future growth will be driven by specialised chemistries, innovation-led partnerships, and integrated capabilities. Therefore, we embarked on one of the largest investment programmes in the Company's history.





We concluded the year with revenue of ₹4,388 Crore, marking a growth of 5%. EBITDA grew 9% to ₹607 Crore, with margins expanding to 14%. Profit after tax rose 11% to ₹278 Crore, with earnings per share rising to ₹17.6.

Over the last three years, we have invested more than ₹2,000 Crore in advanced manufacturing infrastructure, technology platforms, and R&D capabilities, creating scalable growth engines across Specialty Chemicals, CDMO, Nutrition, Personal Care, and Semiconductor applications. In FY 2026, these investments began translating into tangible outcomes with the successful commissioning of our multipurpose Agro CDMO facility at Bharuch. We commenced commercial despatches to a leading global agrochemical innovator, demonstrating our ability to execute large-scale projects with speed and agility.

## Sustainability as a Competitive Advantage

Sustainability is deeply embedded in our operations. Our Bharuch plant retained its distinction as a member of the World Economic Forum's Global Lighthouse Network, having implemented over 30 Fourth Industrial Revolution (4IR) use cases. In FY 2026, renewable energy contributed 25% of the company's total power consumption, marking a significant milestone in our decarbonisation journey. Through targeted water stewardship programmes, we improved water recycling to 45% and reduced specific water consumption by 2.8% in FY 2026.

Safety and operational excellence remain our topmost priorities. Our manufacturing facilities at Gajraula, Bharuch, and Nira were recognised with the British Safety Council International Safety Awards, reinforcing our commitment to building a zero-harm workplace. Our sustainability efforts are reflected in our 97th percentile ranking in the S&P Global Corporate Sustainability Assessment, sustained leadership across DJSI and EcoVadis, and our continued commitment to the Responsible Care framework.

## Nurturing a Skilled Workforce

Our people are the driving force behind our transformation. In FY 2026, we transitioned to a verticalised organisational structure with dedicated teams across six focussed industry verticals, enabling sharper execution and decision-making. We also strengthened leadership capabilities across key functions, including Supply Chain, Manufacturing, HR, and Design and Technology, while scaling investments in talent development to build a high-performing workforce.

We are proud to have been Certified Great Place to Work for the second time in a row and recognised among India's Top 50 Best Workplaces in Manufacturing 2026 (Large Category).

## Outlook

In FY 2027, we expect growth to be driven by Specialty Chemicals and Nutrition business, along with a gradual recovery in Chemical Intermediates with improving pricing and volume trends.

The early outcomes of our Pinnacle strategy are reflected in our performance through strong EBITDA growth, enhanced customer relationships, improved portfolio mix, greater opportunities, and a more efficient balance sheet. With improving demand fundamentals and a gradual recovery in pricing, we remain confident of sustained growth across our businesses.

## A Note of Gratitude

On behalf of the Board, we extend our sincere gratitude to our employees for their passion and commitment, our customers and business partners for their enduring trust, and our shareholders for their unwavering confidence and support. Your faith in our vision inspires us to strengthen our capabilities, embrace new opportunities, and create sustainable value for all. Together, we have built a solid foundation and look forward to driving the next phase of our growth and transformation.

Warm regards,

**Shyam S. Bhartia**
Chairman

**Hari S. Bhartia**
Co-Chairman & Whole-Time Director

CEO & MANAGING DIRECTOR'S MESSAGE

# Expanding Capabilities. Driving Sustainable Growth.

**Deepak Jain**
CEO & Managing Director

Specialty Chemicals Revenue grew 7% to ₹1,937 Crore, while EBITDA rose 21% to ₹510 Crore at a margin of 26%, sustained above 25% for six consecutive quarters. Specialty Chemicals now contributes 75% of overall EBITDA, up from 67% in FY 2025 and 54% in FY 2024, reflecting the scale-up of high-margin platforms and a sharper focus on differentiated chemistries.

Dear Shareholders and Colleagues,

Over the past few years, we have been systematically repositioning our Company from a product-led enterprise into a customer-centric, service-led Specialty Chemicals and CDMO solutions partner. During FY 2026, this transformation gathered significant momentum. It was the year in which we strengthened the foundations that will power our next phase of growth – commissioning world-class manufacturing facilities, expanding our Specialty Chemicals and CDMO capabilities, strengthening our Nutrition platform, accelerating innovation-led initiatives, and deepening customer partnerships. We also advanced operational excellence, digital transformation, and sustainability programmes, building an agile and future-ready organisation.

## Strengthening Leadership in Specialty Chemicals

Our Specialty Chemicals segment delivered another year of strong performance. Revenue grew 7% to ₹1,937 Crore, while EBITDA rose 21% to ₹510 Crore at a margin of 26%, sustained above 25% for six consecutive quarters. Specialty Chemicals now contributes 75% of overall EBITDA, up from 67% in FY 2025 and 54% in FY 2024, reflecting the scale-up of high-margin platforms and a sharper focus on differentiated chemistries.

Our Fine Chemicals portfolio gained traction through healthy volume growth across Pyridine and Diketene derivatives. As the world's only scaled non-Chinese manufacturer of Pyridine and its derivatives, we remain uniquely positioned to benefit from ongoing global supply chain diversification and the China+1 strategy. Our Personal Care portfolio expanded beyond Niacinamide through the addition of several new products progressing through customer qualification.

## Scaling CDMO into a Strategic Growth Engine

Our transition to a service-led company is most visible in our fast-growing CDMO business. Our multipurpose Agro CDMO facility at Bharuch was constructed and commissioned within 14 months, with the first commercial despatch made in March 2026. The facility is now fully operational. The Pharma CDMO pipeline has grown 3x in two years, driven by sustained engagement with global innovators and Tier-1 CDMOs across the US, Europe, and Japan. Across our CDMO and Specialty pipeline, we now have 100+ active opportunities representing ₹3,400+ Crore in peak revenue potential, of which 20+ molecules have been confirmed with ₹1,500+ Crore.

Construction of the new Multi-Purpose Plant is progressing well and will expand our ability to execute multiple customer programmes while supporting future growth. We also approved a dedicated Semiconductor R&D Lab at Greater Noida, a clean-room facility that will anchor our growing Semiconductor Chemicals business and provide the technical infrastructure needed to serve precision semiconductor applications.

## Expanding Our Nutrition Business

In Nutrition & Health Solutions, Vitamin B3 recorded its highest quarterly volumes in eight quarters during Q4 FY 2026, while Choline witnessed healthy demand across export markets. A key milestone was the acquisition of Remidex Pharma, a WHO-GMP, GAIN, FSSC, and ISO certified facility and a trusted partner to Tier-1 FMCG companies globally. This acquisition transforms our Human Nutrition business from a vitamins-focussed operation into a full-spectrum nutrition solutions provider, with direct access to the fast-growing Vitamin and Mineral Premix market. The integration is underway, and we expect this platform to be a meaningful contributor in FY 2027 and beyond.

## Deepening Customer Partnerships

Customer centricity is integral to our business strategy. Our Key Account Management programme covers our top 40 global customers, maintaining high engagement at the leadership level. We conducted 200+ customer meetings across the EU, US, and Japan in two years, with increasing participation in exhibitions and trade shows. These interactions enable us to better understand emerging market needs and opportunities, accelerate product development, and strengthen our position as a preferred, long-term partner. Our increasingly verticalised business structure, aligned to six focussed industry segments, is driving improved decision-making, customer responsiveness, and tailored engagement across end-use industries.

## Driving Operational Excellence

Our integrated cost optimisation and operational excellence programmes delivered ₹120 Crore+ in annualised savings. Power and fuel costs declined 10% through energy efficiency initiatives and the structural shift toward renewable energy, which now accounts for 25% of total power consumption. The roll-out of our 5S safety programme across sites reinforced our zero-harm culture. Working capital improved to 16% of revenue from 18% in FY 2025, with net working capital days reducing to 59. Net Debt/EBITDA improved to 0.99x, reflecting disciplined capital management.

## Accelerating Innovation and Digital Transformation

Innovation continues to remain our key differentiator. Our three R&D centres, including a newly DSIR-recognised facility at Greater Noida, employ 150 scientists (including 30 PhDs) across 35+ chemistry platforms. We are further advancing capabilities in Flow Chemistry, Cryogenic Chemistry, and Semiconductor Purification, technologies that will underpin the next generation of CDMO and Fine Chemicals programmes. With 50+ products in the R&D pipeline, FY 2027 is expected to witness the highest number of product launches. AI-based retrosynthesis tools are accelerating route design and impurity prediction, reducing the time from molecule identification to commercial-readiness.

Under our digital transformation Programme, SuperNova, we deployed 50+ Digital and AI initiatives across the organisation. Major initiatives include a GenAI-powered R&D tool to accelerate molecule discovery, smart plant capabilities across 27 facilities, including digital control rooms and digital twins, GenAI solutions integrated into Legal, Finance, and Business Development functions, and predictive analytics enhancing raw material procurement, supplier monitoring, inventory management, and logistics tracking. Our Bharuch facility's membership in the WEF Global Lighthouse Network for 30+ 4IR use cases demonstrates our commitment to operational excellence and responsible manufacturing.

## Looking Ahead

As we enter FY 2027, our confidence is stronger than ever. Growth will be led by Specialty Chemicals and Nutrition segments, alongside a steady recovery in Chemical Intermediates. The CDMO pipeline, with 20+ confirmed molecules and 100+ active opportunities, is growing at an accelerated pace, supported by the operational Agro-CDMO facility and the upcoming MPP. Our Fine Chemicals portfolio will expand through new Pyridine and Diketene derivatives. The Remidex integration will strengthen the Nutrition platform and open new opportunities in Human Nutrition Premixes. In Personal Care, multiple products are in advanced stages of customer qualification, with new commercial launches expected through the year.

Backed by a robust R&D pipeline, sustained investments in emerging platforms, and disciplined execution of our Pinnacle Strategy, we expect substantial improvement in revenue and profitability and remain confident in delivering long-term growth and value.

We are grateful to our colleagues for their commitment, resilience, and relentless pursuit of excellence, to our customers for their continued trust, to our business partners for their enduring collaboration, and to our shareholders for their unwavering support and confidence.

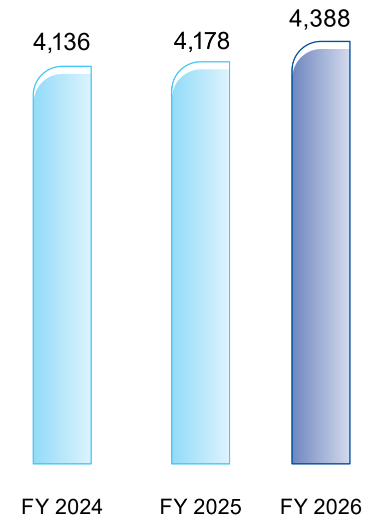
Warm regards,

**Deepak Jain**
CEO & Managing Director

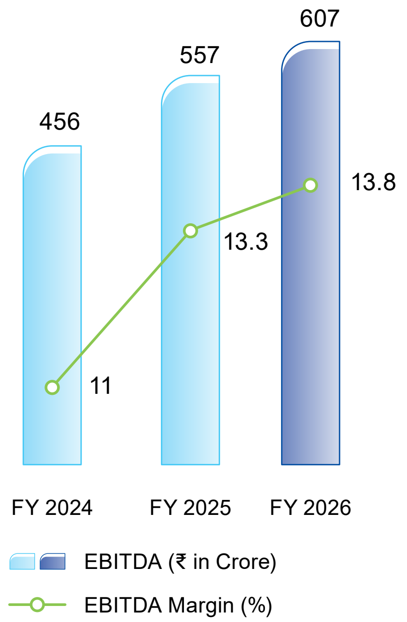
PERFORMANCE HIGHLIGHTS

# Delivering Consistent Growth

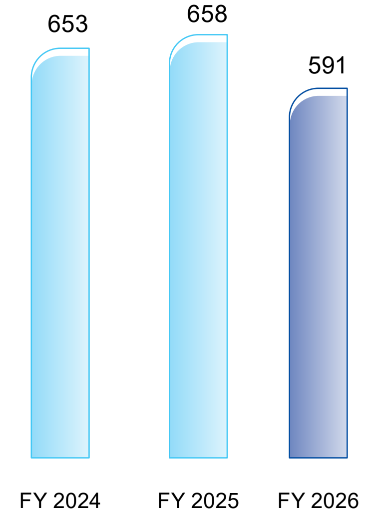
### Total Revenue
(₹ in crore)



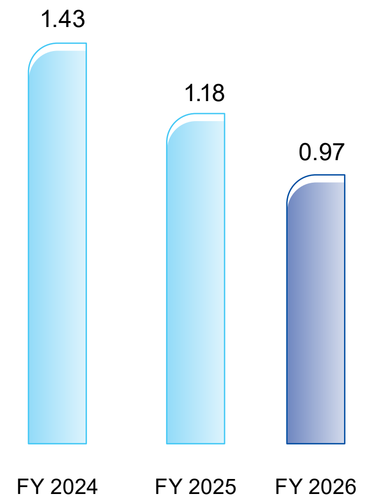

### EBITDA & EBITDA Margin



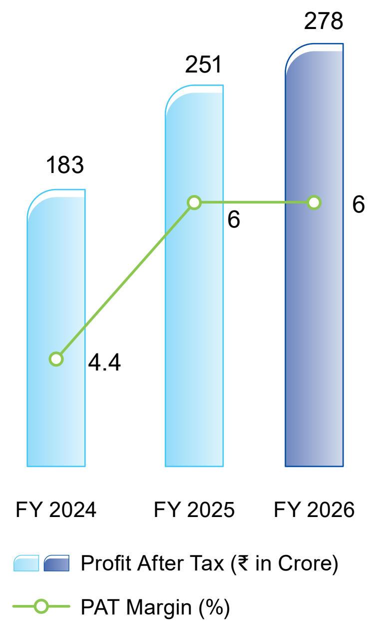

### Net Debt
(₹ in crore)



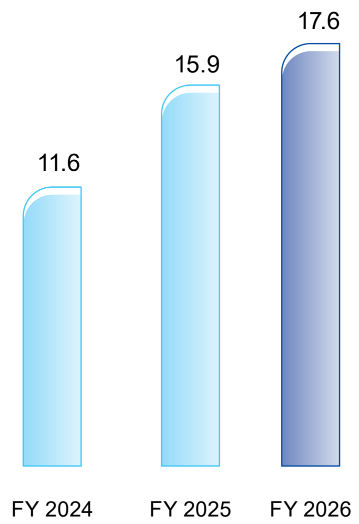

### Net Debt to EBITDA
(x)



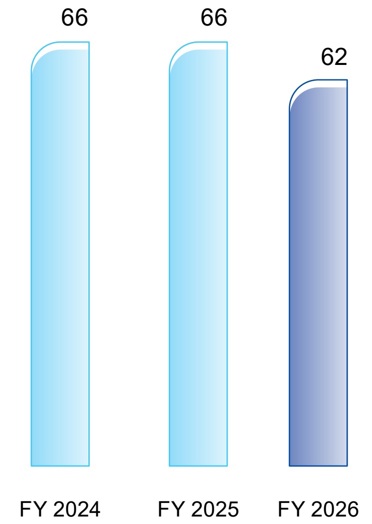

### Profit After Tax & PAT Margin




### Basic EPS
(₹)




### Working Capital Days
(x)



# Drivers of Progress

## Engines of Transformation and Growth

# The Earnings Quality Has Shifted - Permanently

Our strategic pivot towards high-value businesses gained significant traction in FY 2026, strengthening our earnings and building a resilient portfolio. Specialty Chemicals accounts for 75% of overall EBITDA, up from 67% in FY 2025 and 54% in FY 2024, reflecting a sustained evolution in our business mix. This performance is not driven by short-term pricing cycles, but by deeper customer partnerships, scale-up of high-margin platforms, operational excellence, and a sharper focus on specialised solutions.

With Specialty Chemicals EBITDA margins consistently remaining above 25% for six consecutive quarters, we have demonstrated that our transformation is structural, sustainable, and built for long-term growth.

**75%**
Specialty Chemicals' contribution to EBITDA (up from 67% in FY 2025 and 54% in FY 2024)

**₹ 510 Crore**
Specialty Chemicals EBITDA
+21% Y-o-Y vs FY 2025 | +106% vs FY 2024

**26%**
Specialty Chemicals EBITDA Margin
Sustained margin performance above 25%

# Investment cycle enters its next phase, focussed on stronger returns

Over the last three years, we have deployed more than ₹2,000 Crore to build world-class manufacturing capabilities. With this major investment cycle reaching completion, we are focussing on scaling newly-created platforms and unlocking returns from strategic initiatives.

These investments have strengthened our foundation for the future, enabling us to accelerate opportunities across high-growth areas, including CDMO, Specialty Chemicals, Nutrition, Personal Care, and Semiconductor applications.

**₹ 2,000+ Crore**
Capital expenditure deployed over the last three years

**Within 14 Months**
Agro CDMO facility constructed and commissioned; shipment despatched to a global agrochemical innovator in March 2026

**Multi-Purpose Plant (MPP)**
Progressing as planned

**Remidex Pharma**
Acquired to scale Human Nutrition Premixes business

**Semiconductor R&D Lab**
Approved in Greater Noida to accelerate CDMO growth

# Volume Strength is Real – Even as Pricing Stays Soft

FY 2026 demonstrated the underlying strength and resilience of our businesses. Despite a challenging pricing environment, we delivered healthy volume growth across all business segments, reinforcing the depth of customer demand, market share gains, and the competitiveness of our portfolio.

Driven by improved customer relationships, focussed execution, and operational agility, we have built a solid volume foundation that positions us to capture incremental opportunities as market conditions improve.

**₹ 4,388 Crore**
Total Revenue in FY 2026 (+5% Y-o-Y growth)

**Specialty Chemicals**
Continued volume growth across Pyridine and Fine Chemicals portfolio; CDMO Agro innovator order shipped out

**Nutrition**
High double digit B3 volume growth in FY 2026

**Chemical Intermediates**
Double digit Acetyls volume and market share gain in Europe





# The CDMO & Fine Chemicals Pipeline is Accelerating – Not Just Converting

Our sustained investments in differentiated chemistry platforms, advanced R&D capabilities, and customer partnerships are translating into tangible business opportunities. What began as capability creation is now progressing into commercialisation, with our pipeline advancing from development programmes to confirmed opportunities.

Our CDMO platform is scaling across Agro, Pharma, and Semiconductor applications, while our Fine Chemicals portfolio continues to expand across Pyridine derivatives, Diketene derivatives, and Personal Care applications, strengthening our presence in high-value specialty segments.

**100+**
Active opportunities in funnel
₹ 3,400+ Crore peak revenue potential

**20**
Molecules confirmed in FY 2026
₹ 1,500+ Crore in peak revenue potential

**10+**
Molecules in advanced-stage discussions
₹ 1,100+ Crore in peak revenue potential

**50+**
Products in the R&D pipeline
Highest-ever product launch count expected in FY 2027

# Operational and Cost Discipline is Embedded

Amid a dynamic external environment, we continuously focussed on strengthening agility and operational efficiency. Through targeted cost optimisation initiatives, digital transformation programmes, and sustainability-led practices, we improved productivity while reinforcing our commitment to quality, safety, and responsible manufacturing.

**₹ 120+ Crore**
Lean savings delivered

**25%**
Renewable energy share

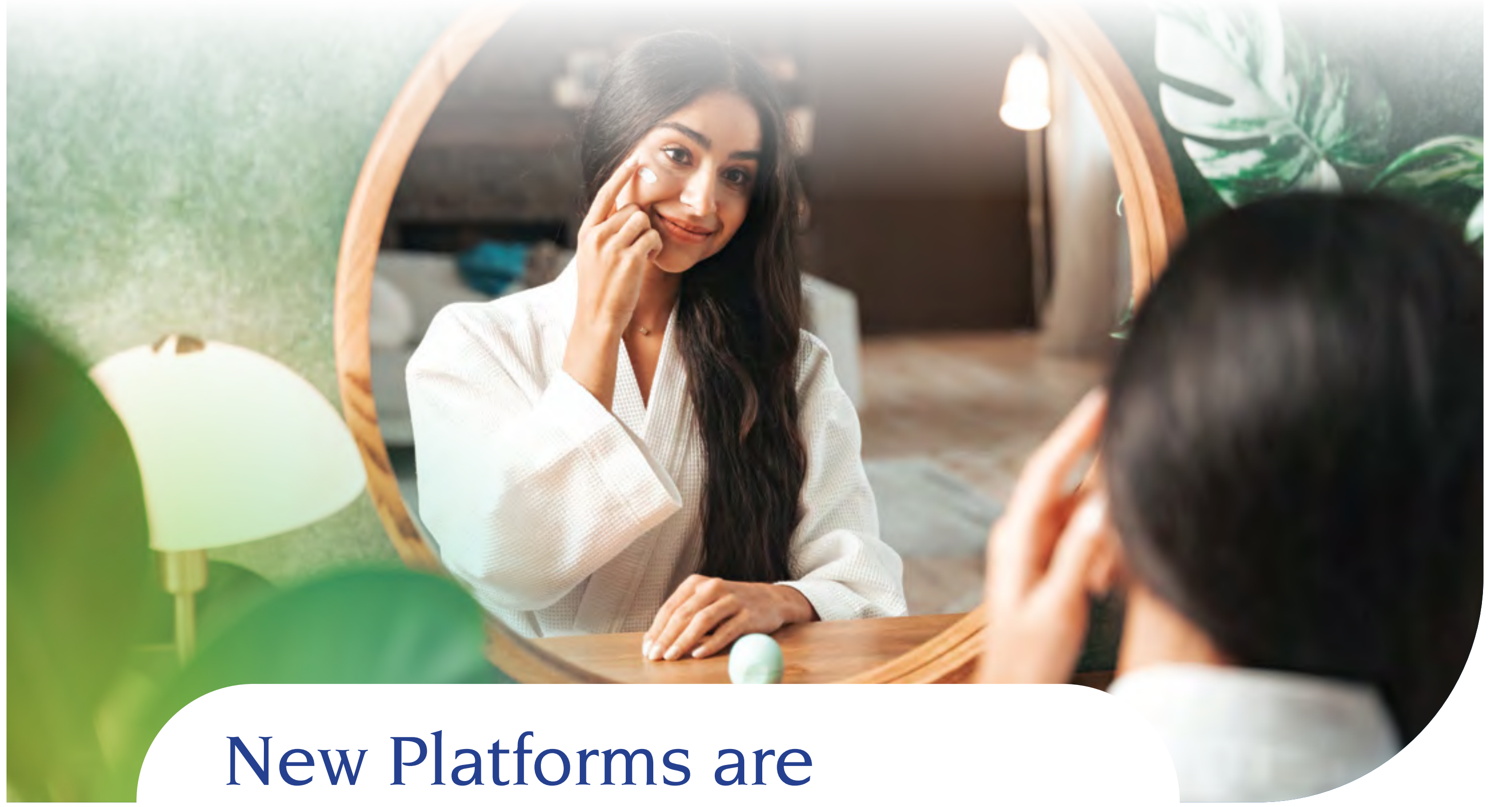
**10%**
Reduction in power and fuel costs

**0.99x**
Net Debt/EBITDA

**16%**
Reduction in working capital to revenue (18% in FY 2025)

Quality and Safety Recognitions

- USFDA plant inspection – zero observations
- WEF Global Lighthouse Network – Bharuch facility
- S&P Global CSA – 97th Percentile
- Golden Peacock National Quality Award
- British Safety Council International Safety Award for key manufacturing sites
- Top tiers in S&P Global CSA and EcoVadis



# New Platforms are Taking Shape

We are strategically expanding beyond our established chemistry platforms to emerging high-potential areas, including Human Nutrition, Semiconductor Chemicals, and Personal Care, strengthening our ability to serve evolving customer needs across specialised applications. These emerging platforms are expanding our opportunity landscape, enhancing portfolio resilience, and positioning us for long-term growth.

**Nutrition**
**Acquired Remidex Pharma**
Strengthening our presence in the fast-growing Vitamin and Mineral Premix segment

**Semiconductor CDMO**
**Expanding CDMO Offerings**
Developing specialised semiconductor intermediates, including E-Pyridines and E Choline Hydroxide

**Personal Care**
**Strengthened Personal Care Portfolio Beyond Niacinamide**
Broadening our offerings and gaining stronger customer traction

# Quantum Leap in Digital & GenAI

Digital transformation is reshaping the way we innovate, manufacture and operate. Through our SuperNova Programme, we are embedding AI and GenAI solutions across R&D, Manufacturing, Supply Chain, Legal, Finance and Business Development to accelerate decisions and improve efficiency. Smart control rooms, predictive analytics and digital twins are enabling more intelligent operations, while our Bharuch facility continues to be recognised as a member of the World Economic Forum's Global Lighthouse Network.

**50+**

Initiatives in Digital, AI and Agentic AI planned in the SuperNOVA Program.

**AI-powered R&D**

Faster literature analysis, knowledge discovery and process development

**Smart Manufacturing**

Predictive analytics, digital twins and AI-led decision support

**Connected Supply Chain**

Improved procurement, inventory, logistics and sourcing intelligence





ENABLING PILLARS OF PINNACLE STRATEGY

# Driving Growth with Focussed Strategy

Our Pinnacle strategy is our long-term growth blueprint, focussed on scaling Specialty and Nutrition businesses, deepening CDMO penetration, expanding into priority global markets, and building a portfolio of high-margin, differentiated products. These ambitions are anchored in five strategic pillars – Customer Centricity, Innovation, World-class Safe Operations, Sustainability and People, embedded across our businesses and translating strategy into day-to-day execution and measurable value for all stakeholders.

## Five Strategic Pillars

- Customer Centricity
- Innovation and Technology
- World-Class Safe Operations
- Sustainability
- People-Focussed

# Customer Centricity

## Overview

Customers come to us with different demands – regulatory expectations, scale-up timelines, supply continuity requirements, and evolving downstream applications. Customer centricity means we organise our portfolio, teams and decision-making around real operating needs across pharmaceuticals, nutrition, agrochemicals, Personal Care and industrial segments, supported by 35+ chemistry platforms and customised solutions aligned with global standards.

## Building Deeper, Long-Term Partnerships

The strongest relationships are built when we understand not just what customers need today, but what they are building next. Our Key Account Management approach is designed to keep that line of sight so that engagement moves from transactional fulfilment to longer-horizon planning around compliance pathways, capacity needs and supply continuity. Our customer engagement is built around leadership-level conversations and structured follow-through, creating momentum that converts into new pathways for collaboration across segments.

## Capabilities that Enable Customer Centricity

Customer expectations only translate into outcomes when execution systems can deliver reliably and repeatedly. Customer centricity is therefore reinforced through technical depth and delivery discipline, particularly in how we engage beyond product supply and into service-led collaboration. This capability-building is reflected in the deliberate strengthening of account management and technical support expertise, and in the expansion of customer development pipelines through deeper engagement.

## Regional Focus and Discipline in Execution

Proximity improves clarity. Regional business development hubs in the United States, Europe and Japan help keep customer conversations closer to where regulatory expectations, supply-chain realities and market dynamics are shaped, so that the plans we build match operating conditions on the ground.

At the same time, quality and compliance are treated as non-negotiable, especially in regulated markets and long-horizon programmes. This combination of local context and disciplined execution is what sustains continuity as customer needs evolve across cycles.

# Innovation and Technology

## Overview

Innovation at Jubilant Ingrevia is built to take ideas from lab benches to commercial reality – safely, repeatably and at scale. Three advanced R&D centres in India (Greater Noida, Gajraula and Bharuch) and a "science-to-scale" validation approach help convert complex chemistry into dependable products, programmes and platforms.

## R&D Footprint and Capabilities

Our R&D footprint is designed to reduce scale-up uncertainty before a process reaches manufacturing. The Gajraula pilot plant evaluates reactions across a wide range of pressures and temperatures, and candidates move forward only after hazard reviews, process audits and quality checks, creating a disciplined bridge from experimentation to execution.

## Science-Driven Platforms and Pipeline

Innovation is anchored in proprietary chemistry platforms and a sustained pipeline of development work.

## Strong Chemistry Capability

We have 45+ years of experience in handling chemical chemistries at 1000s-ton scale.

## Innovation in CDMO and Emerging Segments

Innovation is tightly linked to customer programmes, particularly CDMO and the emerging semiconductor chemicals vertical. We have implemented AI-based retrosynthesis tools for faster route design and impurity prediction. In CDMO, late-phase and launch-stage collaborations are supported through validation and transfer in the Bharuch GMP facility, with validation batches already taken forward for DMF filings in regulated markets.





# World-class Safe Operations

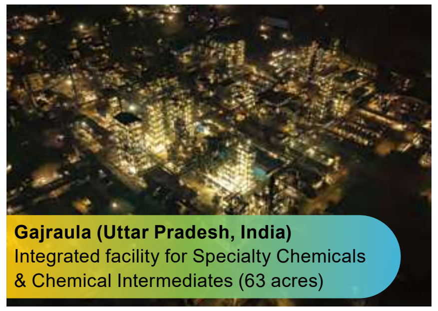
## Overview

World-class, safe operations underpin how we run plants, manage risk and earn trust in regulated value chains. This commitment is driven through Project JIVAN (Jubilant Ingrevia's Vision for Actionable Net-positivity), linking business performance with safety, compliance and sustainability disciplines embedded across sites and processes.

## World-class Manufacturing Facilities

Our manufacturing footprint is built for scale, multi-chemistry execution and consistency, anchored in integrated sites that serve distinct portfolios and customer industries. With world-class manufacturing facilities located in India equipped to handle complex and hazardous reactions, multi-purpose operations, and large-volume production, we have the scale needed to serve global markets efficiently. Continuous process improvements and automation ensure high yields, low waste, and dependable delivery.

Add the 6 world-class manufacturing facilities with acre and production details as given on the website cards



**Gajraula (Uttar Pradesh, India)**
Integrated facility for Specialty Chemicals & Chemical Intermediates (63 acres)

**Bharuch (Gujarat, India)**
CDMO & Fine Chemicals, Nutrition and Chemical Intermediates (310 acres)

**Nira (Maharashtra, India)**
Chemical Intermediates facility (44 acres)

**Savli (Gujarat, India)**
Animal Nutrition & Health Solutions facility (109 acres)

**Ambernath (Maharashtra, India)**
Microbial Control Solutions facility (35 acres)

**Bengaluru**
Premixes Facility (~2 acres)

## Digitally-Enabled Operations

Digitalisation connects R&D, operations, and governance to speed decision-making while improving control. It is used to make operations safer, more consistent, and more traceable by reducing manual intervention in hazardous areas and stabilising process conditions through real-time monitoring and analytics. Digitalisation continues to integrate R&D, manufacturing, supply chain and corporate functions, enabling faster decision-making, stronger governance, and enhanced operational control. Through advanced analytics, AI/GenAI capabilities and connected operations, the Company is improving safety, reliability, traceability and productivity across the value chain.

Building on the digital foundation established through SURGE, the Digital Centre of Excellence launched the SuperNOVA Digital Transformation Programme in FY 2026 to drive the next phase of enterprise-wide digital and AI adoption. Key interventions include Manufacturing DnA initiatives, GenAI enabled R&D acceleration, AI-powered sourcing and procurement, predictive analytics, digital twins, intelligent project monitoring, smart manufacturing solutions and emerging Agentic AI use cases.

These initiatives are creating a scalable digital foundation for sustained value creation, productivity enhancement and innovation across the enterprise.

## Safety Culture and Governance

We maintain full regulatory compliance across all manufacturing, production, and quality domains. Our compliance management system, integrated with real-time monitoring via a conformity tool, ensures transparency and responsiveness.

We have implemented Responsible Care under the ACC programme (RC 14001:2015) and maintain various management standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 across sites. The flagship Project Apollo drives a zero-harm culture, shifting from compliance-led behaviour to proactive ownership through risk identification, reporting and mitigation at every level. We received **British Safety Council Award** for three manufacturing locations.

## Supply Chain Resilience & Reliability

Our backward-integrated and digitally-enabled supply chain is built to deliver cost predictability, uninterrupted supply and responsible sourcing across global markets. With in-house manufacturing of critical base materials and forward integration into advanced intermediates and active ingredients, we minimise dependency risks and strengthen long-term supply assurance. Strategically located manufacturing facilities in India, supported by global storage hubs in Europe and South Korea, ensure continuity even in volatile environments. Through advanced digital procurement, automation and predictive analytics, we enhance real-time visibility across procurement, logistics and supplier performance, enabling faster decision-making, reduced turnaround time and improved delivery reliability.

# Sustainability

## Overview

Sustainability at Jubilant Ingrevia is built into how we run our sites, design processes and engage across the value chain so that our growth is coupled with measurable progress in environmental stewardship, social responsibility and governance.

We believe in transparently disclosing our goals, actions, and progress as we aim to build lasting trust and ensure that our stakeholders' evolving expectations continue to be integrated with our strategic decisions. This approach helps us stay accountable, value-driven and purposeful so that every action that we take adds towards a more sustainable and resilient future.

## Environmental Impact Metrics

We measure environmental performance across energy, emissions, water and waste to ensure that improvements are specific, trackable and scalable across sites and processes. We track sustainability through clear targets and measurable performance. Under the O2 renewables arrangement, we plan to source 50% of the Bharuch site's energy from renewables, contributing to our company-wide target of achieving 35% of total energy from green power. Across our sites, 45% of process water is recycled, and three out of five sites have achieved zero liquid discharge.

## Social Responsibility Programmes

Across the communities around our manufacturing locations, we focus on practical, long-term outcomes – stronger access to healthcare, better learning environments for children, and skills that improve employability and income stability along with promoting social entrepreneurship. These programmes are implemented through our CSR arm, Jubilant Bhartia Foundation, with a focus on health, education, sustainable livelihoods and the environment. Our CSR approach is anchored in inclusion – 100% of CSR beneficiaries are from vulnerable and marginalised groups.

We prioritise communities in and around our sites, working across 32 villages in 4 districts and 3 states, covering a surrounding population of 4.3 lakh. Alongside on-ground programmes, we also promote employee volunteering and structured community engagement to support local development.

## Governance & Ethics

Responsible business conduct is sustained through formal policies, training, accessible grievance mechanisms and oversight, supporting a workplace and operating environment that is accountable and compliant. Our sustainability reporting and ESG governance are reinforced through recognised frameworks, and our disclosures include commitments such as zero tolerance for discrimination and structured Code of Conduct practices and channels.





## ESG Key Highlights of FY 2026

### Environmental

**24%**
Reduction in Scope 2 emissions*

**2.8%**
Reduction in specific water consumption

**45%**
Process Water Recycled at manufacturing sites in FY 2026

**0.59 million+**
Trees planted till FY 2026

### Social

**Zero**
Safety Fatalities and LTI

**7.2%**
Women in Workforce

**Training & Development**
**4.2 days**
Average training days per employee

**Awards & Recognition**
**Received prestigious British Safety Council Award**
for our 03 manufacturing locations

### ESG Ratings

**CDP Score**
Water: B
Climate Change: B

**S&P Global Rating**
Global Chemical Industries
97th Percentile

**EcoVadis Rating**
Silver
92nd Percentile

*All highlights are in comparison wrt FY 2025 data
*market-based emissions

# People-Focussed

## Overview

We believe that our people are our greatest strength. Every achievement – from pioneering innovations to driving large-scale transformations – stems from their passion, resilience, and commitment. We have built a culture that is intentionally designed to empower individuals, foster inclusion, and create a sense of belonging across every level of the organisation.

## A Culture of Inclusion, Care & Accountability

We foster a culture where diversity is valued, dialogue is open, and every voice counts. Psychological safety and mutual respect shape how we work and lead. Through continuous listening and decisive action, we create an environment where belonging is embedded – not assumed.

## Empowering Growth & High Performance

We invest in building leaders at every level. Structured development, future-focussed learning platforms, and transparent career pathways enable individuals to take ownership of their growth. Anchored in meritocracy and year- round performance management, our culture rewards excellence and drives sustained impact.

## Wellbeing Beyond Work

We believe performance is strengthened by wellbeing. Our comprehensive Employee Wellbeing Assistance Programme supports emotional, financial, and personal resilience for employees and their families. Strong communication and inclusive engagement initiatives reinforce a workplace built on care and connection.

## A Culture Recognised

Certified Great Place to Work for the second time in a row and also ranked among the Top 50 India's Best Workplaces in Manufacturing & Chemicals in India 2026 (Large Category). With zero labour unrest and a strong recognition ecosystem, we continue to build a resilient, empowered workforce ready for the future.

BOARD OF DIRECTORS

# Guided by a Dynamic Board


F N

**Shyam S. Bhartia**
Chairman


F

**Hari S. Bhartia**
Co-Chairman & Whole-Time Director


SC N R

**Sudha Pillai**
Independent Director


A SR SC R

**Sushil Kumar Roongta**
Independent Director


R A SR SC

**Arun Seth**
Independent Director


N A SC R

**Pradeep Banerjee**
Independent Director


A N SC R

**Ameeta Chatterjee**
Independent Director


SR A N R

**Siraj Azmat Chaudhry**
Independent Director


SC R F

**Priyavrat Bhartia**
Director


SC R F

**Aashti Bhartia**
Director


SR SC R F

**Deepak Jain**
CEO & Managing Director

**Vijay Kumar Srivastava**
Chief of Operations &
Whole-Time Director

Chairperson
Member

A Audit Committee
N Nomination, Remuneration and Compensation Committee
SR Stakeholders Relationship Committee
SC Sustainability & CSR Committee
R Risk Management Committee
F Finance Committee

JUBILANT INGREVIA

MANAGEMENT DISCUSSION & ANALYSIS

## Global Economy

The global economy remained resilient during 2025 despite continued geopolitical tensions, changing trade policies, and uneven regional economic performance. Investments in technology, digital infrastructure, and advanced manufacturing supported economic activity and helped offset the impact of tariffs, supply chain disruptions, and evolving regulatory measures.

Global GDP grew by 3.5% in 2025 and expected to grow by 3.0% in 2026, reflecting divergent growth patterns across developed and emerging economies.

## Indian Economy

The Indian economy demonstrated stable performance during FY 2026 despite ongoing global trade uncertainties, geopolitical developments, and volatility across international markets. According to the Provisional Estimates (MoSPI), India's real GDP growth stood at 7.7%, while Gross Value Added (GVA) expanded by 7.9%, reflecting the continued strength of the country's domestic demand-driven growth model.

India continued to remain among the world's fastest-growing major economies, supported by resilient domestic demand, strong public and private investments, expanding manufacturing activity, and continued structural reforms. India is expected to maintain strong medium-term growth momentum supported by infrastructure expansion, industrial development, digital transformation, and rising economic formalisation.

The outlook for the Indian economy remains positive, with real GDP growth projected in the range of 6.8% to 7.2% for FY 2027.

## Industry Overview

### Chemical Industry

The global chemical industry, integrated with everyday life and essential to sectors ranging from agriculture to automotive, navigated a challenging operating environment in FY 2026 marked by measured growth, weak demand, and macroeconomic uncertainties. Despite these headwinds, the global market reached a valuation of $5.3 trillion in 2025. Recovery remained uneven across geographies. Developed markets like Europe faced high-cost pressures and subdued industrial output, while emerging economies in Asia provided incremental growth support. This regional disparity was compounded by geopolitical friction in the Middle East, which disrupted energy markets and trade routes, escalating input costs and supply chain constraints.

The Indian chemical industry, currently valued at over $200 billion, is projected to grow at a CAGR of 8-9% over the next five years. Growth is expected to be supported by rising domestic consumption, increasing industrialisation, expanding downstream industries and India's growing role in global supply chains. According to McKinsey, high-growth sectors such as construction, semiconductors, renewable energy and automotive are expected to create additional demand for chemical products and intermediates over the coming years.

### Specialty Chemical Market

#### Global Chemical Market

The global specialty chemicals market continues to witness steady expansion, supported by rising demand from construction, automotive, electronics, agriculture, water treatment, and advanced manufacturing industries. The global specialty chemicals market is estimated at approximately $1.1-1.2 trillion and is expected to exceed $1.5 trillion over the 5-6 years, growing at around 4-5% CAGR.

Demand for high-performance and application-specific chemicals continues to rise across construction chemicals, electronic chemicals, water treatment additives, adhesives, coatings, and specialty polymers. The accelerating transition toward electric vehicles, semiconductor manufacturing, renewable energy infrastructure, and lightweight materials is also creating new avenues for specialty chemical manufacturers globally.

#### Indian Specialty Chemical Market

India's specialty chemicals industry continues to witness steady expansion, supported by rising demand across agriculture, automotive, construction, electronics, pharmaceuticals, and consumer industries.

India's specialty chemicals sector is also benefiting from favourable Government policies, increasing foreign investments, and supply chain diversification strategies adopted by global manufacturers. The "China Plus One" sourcing approach continues to create opportunities for Indian manufacturers to strengthen export participation and integrate deeper into global chemical value chains.

## Industry Segments we operate in:

### Pharmaceuticals

During FY 2026, the pharmaceutical industry continued to demonstrate resilient volume-led growth, with most players reporting revenue expansion despite margin pressures arising from supply chain disruptions and the impact of patent expiries. Entering FY 2027, the outlook remains positive, supported by healthy end-market demand and increasing CDMO outsourcing opportunities. Patent expiries continue to create a favourable environment for contract development and manufacturing, while the easing of supply chain disruptions has improved operational stability. Additionally, pricing pressure is gradually moderating, leading to a more balanced market environment and supporting improved business visibility across the value chain.

### Industrial

During FY 2026, the industrial market remained mixed, with only marginal improvement in volumes amid subdued demand across construction and manufacturing sectors. Margin pressures persisted as weak industrial activity and a challenging demand environment continued to weigh on profitability. In FY 2027, market conditions remain broadly similar, with volume recovery still gradual and margins under pressure across several sectors. However, India has shown encouraging signs of recovery, supported by improving economic activity and infrastructure spending, providing a more constructive outlook for industrial demand going forward.

### Nutrition

During FY 2026, the nutrition market witnessed stable-to-improving volume growth, driven by sustained demand for health supplements and functional ingredients. However, profitability remained under pressure due to fluctuations in raw material prices caused by supply chain disruptions. In FY 2027, the market continues to expand, supported by growing consumer focus on health and wellness, which is driving demand across key nutrition segments. While raw material volatility and competitive pricing persist, easing supply chain challenges and improving product mix are gradually supporting margin recovery, resulting in a more favorable operating environment.

### Agrochemicals

During FY 2026, the agrochemical sector witnessed a gradual recovery in volumes, supported by demand normalisation across key markets. However, pricing and margins remained under pressure due to intense competition and excess supply from China, which continued to weigh on industry profitability. In FY 2027, the recovery trend has continued, with improving demand supporting further volume growth. Nevertheless, competitive intensity and persistent oversupply from China continue to impact pricing dynamics, keeping margin recovery gradual and maintaining a challenging operating environment for industry participants.

### Personal Care

During FY 2026, the cosmetics and fragrance sector remained resilient, delivering stable volume growth, particularly across premium beauty, skincare, and fragrance categories. Profitability remained steady, supported by new product introductions and continued innovation, which accelerated premiumisation trends and enhanced value creation. In FY 2027, the sector continues to witness healthy growth, driven by rising demand for premium skincare products and cosmetic ingredients. Ongoing portfolio innovation and the launch of differentiated products continue to support premiumisation, while stable profitability reflects the sector's ability to capitalise on evolving consumer preferences and higher-value product offerings.

### Electronics & Semiconductors

During FY 2026, the semiconductor market continued to witness strong volume growth, driven by increasing adoption of artificial intelligence (AI), high-performance computing, and advanced electronics applications. While the long-term opportunity remains significant, the market is still at a nascent stage, with extended qualification cycles and long lead times required to scale up commercial volumes. In FY 2027, the momentum has continued, supported by sustained investments in AI infrastructure and next-generation computing technologies. However, the industry remains in the early stages of development, and commercialisation timelines continue to be gradual, with meaningful scale-up expected over the long term.

## Company Overview

We are a leading solutions provider of Specialty Chemicals & CDMO globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer, Semiconductor and Industrial customers. We offer customised solutions that are innovative, cost-effective and conform with global quality standards, with a broad portfolio of 130+ products.

*Refer to Page 6 of the annual report for more details.*

## Financial Overview

The Company delivered a strong financial performance during FY 2026, supported by its diversified business portfolio, integrated operations, and continued focus on operational efficiency and value-added growth.

### Financial Summary

| Particulars | FY 2026 | FY 2025 | YoY Change |
|---|---|---|---|
| Total Revenue (₹ in crore) | 4,388 | 4,178 | 5% |
| EBITDA# (₹ in crore) | 607 | 557 | 9% |
| EBITDA Margin (%) | 14% | 13% | 51 bps |
| Profit After Tax (PAT) (₹ in crore) | 278 | 251 | 11% |
| PAT Margin (%) | 6% | 6% | 32 bps |
| EPS (₹ per share) | 18 | 16 | 11% |
| Net Debt (Mar 31, 2026) (₹ in crore) | 591 | 658 | -11% |
| Net Debt / EBITDA (times) | 0.97x | 1.18x | - |
| Working Capital Days | 62 days | 66 days | - |

*#EBITDA Include/adjusted with other Income*

# Business Segment

## Specialty Chemicals Market

### Financial Performance of Specialty Chemicals

| Metric | FY 2026 | FY 2025 |
|---|---|---|
| Segmental revenue (₹ crore) | 1,937 | 1,818 |
| % Share of Overall Revenue | 44% | 44% |
| EBITDA (₹ crore) | 510 | 422 |
| EBITDA margin (%) | 26% | 23% |
| Contribution to overall EBITDA (%)# | 75% | 67% |

*# Before adjustment of Unallocated corporate expense/Income*

In FY 2026, the segment reported revenue of ₹ 1,937 Crore, reflecting a YoY growth of 7%, while EBITDA increased by 21% to ₹ 510 Crore. During the fourth quarter, the segment recorded its highest EBITDA in the last 15 quarters at ₹ 139 Crore, with EBITDA margin improving to 27%. This growth was supported by sustained volume expansion across key product categories, increasing contribution from high-margin businesses such as CDMO and Fine Chemicals, and an improved product mix with a higher share of value-added specialty offerings. Continued focus on cost optimisation and operational efficiency initiatives also contributed to enhanced profitability during the year.

### FY 2026 Highlights

- Segment revenue: ₹1,937 Crore (+7% YoY); EBITDA: ₹510 Crore (+21% YoY)
- Specialty EBITDA margin: 26% – sustained above 25% for six consecutive quarters
- 75% contribution to overall EBITDA
- Pharma CDMO pipeline grown 3x in two years with innovators and Tier-1 CDMOs
- Agro CDMO facility commissioned within 14 months; despatches commenced in March 2026
- Semiconductor R&D Lab approved at Greater Noida to support emerging applications

### Outlook

The Company remains aligned with its Pinnacle strategy, with the Specialty Chemicals segment expected to maintain its growth momentum through continued investments in multi-purpose manufacturing facilities, new CDMO infrastructure, personal care, semiconductor & electronics, diketene derivatives capacity expansion. In addition, the Company is progressing the development of a new multipurpose plant, which is expected to enhance manufacturing capacity and provide greater flexibility to support the growing pipeline across the Fine Chemicals and CDMO offerings.

## Nutrition and Health Solutions

Nutrition & Health Solutions represents an attractive platform for the Company to leverage its integrated chemistry capabilities, global customer relationships, regulatory systems and application expertise. The business operates across Human Nutrition and Animal Nutrition, serving customers in human nutrition, animal nutrition, personal care, nutraceuticals, food fortification and related end-use industries.

The business environment during FY 2026 remained mixed. Demand for Niacinamide remained resilient across feed, food and cosmetic applications; however, pricing in certain categories remained under pressure due to global supply-demand imbalance and competitive intensity. Cosmetic-grade demand continued to grow steadily, while food-grade demand remained encouraging. Choline demand remained stable, although domestic pricing continued to be affected by imports from China.

### Financial Performance of Nutrition & Health Solutions

| Metric | FY 2026 | FY 2025 |
|---|---|---|
| Segmental revenue (₹ crore) | 790 | 747 |
| % Share of Overall Revenue | 18% | 18% |
| EBITDA (₹ crore) | 100 | 102 |
| EBITDA margin (%) | 13% | 14% |
| Contribution to overall EBITDA (%)# | 15% | 16% |

*# Before adjustment of Unallocated corporate expense/Income*

The Nutrition & Health Solutions segment contributed 18% to the Company's overall revenue during FY 2026. Segmental revenue stood at ₹ 790 Crore, while EBITDA was ₹ 100 Crore, translating into an EBITDA margin of 13%. The segment accounted for 15% of the Company's overall EBITDA before adjustment for unallocated corporate expenses/income.

### FY 2026 Highlights

- Segment revenue: ₹790 Crore (+6% YoY); EBITDA: ₹100 Crore
- Highest B3 volumes in eight quarters in Q4 FY 2026
- Increasing traction for Cosmetic and Food-grade B3 across EU and US customers
- Premix portfolio expanded with growth across domestic markets and launch of Human Premix solutions

### Outlook

Nutrition & Health Solutions is evolving from a volume-led market to one increasingly defined by specialisation, compliance, traceability, application support and long-term customer partnerships. The Company's strategic focus will be to:

- Ramp up the Bharuch cGMP Niacinamide facility for cosmetic-grade, food-grade and nutraceutical-grade demand
- Strengthen the human nutrition portfolio through food-grade Choline Chloride, Choline Bitartrate and other value-added ingredients
- Increase the share of premium, margin-accretive products under the Company's growth plans
- Develop new products for nutrition and cosmetic applications by leveraging chemistry capabilities and global customer relationships
- Drive growth in branded premixes and differentiated formulations across human and animal nutrition

## Chemical Intermediates

The Chemical Intermediates segment continues to remain a foundational pillar of Jubilant Ingrevia Limited. Within this structure, the Chemical Intermediates business serves a dual role, acting both as a stable cash-generating business and as a key enabler for internal value-chain integration.

### Performance of Chemical Intermediates

| Metric | FY 2026 | FY 2025 |
|---|---|---|
| Segmental Revenue (₹ crore) | 1,662 | 1,612 |
| Contribution to Total Revenue (%) | 38% | 39% |
| EBITDA (₹ crore) | 73 | 108 |
| EBITDA Margin (%) | 4% | 7% |
| Contribution to Overall EBITDA (%)# | 11% | 17% |

*# Before adjustment of Unallocated corporate expense/Income*

In FY 2026, the Chemical Intermediates segment reported revenue of ₹ 1,662 Crore as compared to ₹ 1,612 Crore in FY 2025, reflecting a growth of 3% YoY. The segment contributed approximately 38% to the Company's total revenue during the year, compared to 39% in the previous fiscal year.

Segment EBITDA stood at ₹ 73 Crore during FY 2026 as against ₹ 108 Crore in FY 2025, resulting in EBITDA margin declining to 4% from 7% in the previous year. Consequently, the segment's contribution to the Company's overall EBITDA reduced to 11% during the year from 17% in FY 2025.

The segment's performance was impacted by continued weakness across key end-use markets, particularly in the Paracetamol value chain, which affected demand for Acetic Anhydride. Pricing pressure across the product portfolio also impacted overall margins during the year.

### FY 2026 Highlights

- Segment revenue: ₹1,662 Crore (+3% YoY)
- Strong volume growth across Acetic Anhydride and Ethyl Acetate
- Maintained 70%+ domestic market share
- Expanded market presence in Europe
- Continued focus on cost optimisation and operational excellence
- EBITDA reported at ₹ 73 Crore

### Outlook

The Chemical Intermediates segment is expected to witness gradual stabilisation and improvement in performance as demand conditions recover across key end-use industries. Although pricing trends remained soft during FY 2026, management expects the business cycle to approach stability, with recovery anticipated over the near to medium term.

## Manufacturing Infrastructure

Jubilant Ingrevia Limited's manufacturing ecosystem is built on a fully integrated and digitally monitored network of six world-class manufacturing facilities across India. Through backward and forward integration across critical raw materials, intermediates, and finished specialty products, the Company maintains strong control over quality, compliance, operational reliability, and customer responsiveness.

The Company's manufacturing operations are supported by a long-standing focus on regulatory compliance, operational discipline, advanced technologies, robust SOPs, and real-time monitoring systems. This enables the delivery of safe, sustainable, and timely solutions across the Specialty Chemicals, Nutrition & Health Solutions, and Chemical Intermediates businesses.

Each manufacturing facility is strategically positioned to support specific business segments and leverage regional strengths:

1. **Gajraula, Uttar Pradesh:** Integrated manufacturing platform for Specialty Chemicals and Chemical Intermediates.
2. **Bharuch SEZ, Gujarat:** Multipurpose manufacturing site catering to Specialty Chemicals, Nutrition & Health Solutions, and Chemical Intermediates.
3. **Nira, Maharashtra:** Dedicated manufacturing facility for Chemical Intermediates.

4. **Savli, Gujarat:** Manufacturing hub for Animal Nutrition & Health Solutions.
5. **Ambernath, Maharashtra:** Dedicated facility for microbial control solutions under the Specialty Chemicals segment.
6. **Bengaluru, Karnataka:** Dedicated manufacturing facility for human nutrition premixes, nutraceuticals and pharmaceutical formulations through Remidex Pharma.

**6**
**world-class manufacturing facilities across India**

### Commitment to Excellence, Compliance, and Sustainability

All manufacturing facilities are supported by dedicated utility infrastructure, including steam boilers, chilled-water systems, and brine units, designed with built-in redundancy and spare capacities to ensure uninterrupted operations during maintenance shutdowns and peak production periods.

As part of the Company's zero-liquid-discharge commitment, wastewater generated across facilities undergoes a multi-stage treatment process. Initial treatment includes solids removal and pH neutralisation through Effluent Treatment Plants, followed by reverse-osmosis systems and polishing filters to remove dissolved salts and organic compounds. The concentrated brine is further processed through multi-effect evaporators, enabling heat recovery, water reuse, and a significant reduction in waste generation. Residual off-gases are treated through incinerators and thermal oxidisers equipped with continuous online emission monitoring systems to ensure regulatory compliance and minimise environmental impact.

#### Certifications and Accreditations

The Company has implemented Responsible Care under the ACC programme (RC 14001:2015) and continues to maintain globally recognised management system standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 across manufacturing sites. Facility-specific certifications and accreditations include:

- **Gajraula:** ISO 50001, FSSC 22000, FSSAI, NABL (ISO/IEC 17025), Halal, and Kosher certifications.
- **Bharuch:** US FDA and WHO GMP-approved facility with ISO 50001, FSSC 22000, FAMI-QS, NABL (ISO/IEC 17025), Halal, and Kosher certifications.
- **Nira:** FSSC 22000, ISO 22000, Halal, and Kosher certifications.
- **Savli:** FAMI-QS feed safety management certification.
- **Ambernath:** ISO 9001:2015 certification.

**The only Indian company to receive the World Economic Forum's Global Lighthouse Recognition (2024)**

### Business Excellence

In FY 2025-26, Business Excellence strengthened a culture of continuous improvement across the organisation through a disciplined framework combining Lean Six Sigma (DMAIC), Kaizen-led improvement via the Sankalp portal, enterprise-wide 5S deployment under Mission Parivartan, and targeted digital initiatives through SURGE. Supported by robust governance, structured project reviews, finance-validated benefit tracking, and capability building, the function delivered 50 DMAIC projects focussed on capacity enhancement, consumption optimisation and operational efficiency, while implementing over 4,000 Kaizens across sites. A dedicated Technology Excellence initiative established benchmarking as a key value-creation lever, evaluating multiple molecules against global best practices and identifying opportunities that have progressed to pilot and commercialisation stages. The organisation also achieved 100% employee training in 5S, developed 16 model areas across manufacturing locations, and strengthened its improvement capability through a certified practitioner base of 5 Black Belts, 63 Green Belts, 198 Yellow Belts and 156 White Belts. These efforts were further recognised through four external awards, including a Gold Award at the CII Kaizen Competition 2025 and three honours at the South Asia Team Excellence Awards, reinforcing the strength of the organisation's improvement culture and execution excellence.

### Resilient Supply Chain in a Geopolitically Uncertain Environment

In FY 2026, the Company successfully navigated multiple global disruptions, including the ongoing Red Sea crisis, evolving global trade realignments, and the Iran-Israel-US conflict towards the end of the year. These uncertainties were managed through enhanced responsiveness, end-to-end coordination, focussed cost and inventory optimisation initiatives, strategic sourcing, and effective logistics management, resulting in improved supply reliability at optimised costs.

Despite continued global uncertainties, the Company utilised the evolving environment as an opportunity to develop new strategic sourcing relationships across multiple geographies, further strengthening the sustainability and diversification of its supply chain network.

The focus during the year remained on ensuring volume security through global contracting arrangements while optimising procurement costs through opportunistic buying strategies across key commodities. In the process, the Company strengthened strategic relationships with global suppliers while also leveraging available domestic sourcing opportunities in India.

Consolidation of the vendor portfolio for indirect procurement through digital interventions and centralisation initiatives helped strengthen governance mechanisms and improve controls over tail-spend categories such as MRO and services procurement.

Digital initiatives, including enhanced visibility across export shipments and domestic freight movements, improved transparency and strengthened control over safety-related incidents, which reduced during FY 2026 as compared to the previous year. In addition, analytics-driven monitoring of key commodities using advanced AI-based algorithms enabled faster response to rapidly evolving sourcing and procurement environments.

#### Key Initiatives FY 2026

- Ocean and Domestic freight rates were optimised better than market benchmarks, adding to the bottom line
- Formula-based contracts for raw materials, utilities and freight delivered predictability and reduced cash-flow risk
- Inclusive sourcing with clean-energy and circular-economy MSMEs, alongside platinum Responsible Care membership
- Full digital procurement transformation: reverse auctions, e-platforms, RPA invoicing and real-time spend analytics
- Deployment of low-carbon transport options and launch of e-catalogues to harmonise pricing and drive transparency
- Together, these initiatives have strengthened our resilience, reduced cost volatility and reinforced our commitment to reliability and agility across the supply chain

## Research & Development

Research & Development continues to play a crucial role in supporting Jubilant Ingrevia Limited's long-term vision and growth roadmap. During FY 2026, the Company further expanded its R&D capabilities while deepening expertise across existing technology platforms. Acting as a key catalyst for growth, the R&D function enables the development of high-quality and cost-effective customised products, strengthening the Company's position as a preferred partner for customers requiring highly specialised chemical solutions.

The Company's three state-of-the-art R&D centres located at Greater Noida, Bharuch, and Gajraula employ more than 150 scientists, focussed on advancing complex chemistries and process intensification capabilities. A fully equipped pilot plant works in close integration with the R&D teams to identify potential technical and process safety challenges and refine scale-up strategies. This integrated approach helps minimise risks, reduce time-to-market, and ensure smooth and economical commercial-scale implementation of new processes.

**150 scientists**

The Company has increasingly leveraged GenAI-based platforms to strengthen research and process development activities. GenAI integration is being implemented across the value chain, ranging from literature search and process design to simulation, optimisation, and development activities. Multiple deep-tech solutions have also been onboarded to support growth while maintaining sustainability objectives.

During FY 2026, the Company made significant progress across emerging growth areas such as cosmetics and semiconductor chemicals. The research teams developed multiple innovative processes to manufacture highly pure compounds while maintaining sustainability standards and reducing carbon footprint. In the semiconductor chemicals segment, the Company continues to make significant investments in specialised equipment and technical talent to achieve extremely high product precision levels measured in parts per billion (ppb).

Going forward, the Company's R&D efforts will continue to focus on developing highly specialised chemicals through sustainable and innovation-led processes. Continued investments are being made towards strengthening scientific talent, training, process safety, digital integration, and R&D infrastructure. The Company remains focussed on continuously learning, innovating, and integrating advanced technologies to develop niche chemical solutions catering to sectors such as nutrition, agrochemicals, cosmetics, and semiconductors, with R&D continuing to remain a key backbone of future growth and innovation.

## Human Resource

At Jubilant Ingrevia, people remain at the centre of the Company's purpose, performance, and growth journey. During FY 2026, the Company further strengthened its high-performance culture through enhanced talent, performance, and capability-building initiatives, while continuing to be recognised externally as a Great Place to Work® for the second consecutive year and among the Top 50 Manufacturing Workplaces in India. Multiple industry awards across manufacturing, supply chain excellence, sustainability, and team excellence further reflected the strength of its people practices, workplace culture, and operational capabilities.

The Company continued to prioritise employee well-being, safety, inclusion, and development through a holistic people agenda. Focussed initiatives under WINGS (Women Inclusion & Growth Support) helped increase women's representation to 7.2%, supported by programmes such as Ascend and Empow(H)er. Leadership development, succession planning, digital learning through LinkedIn Learning, AI and future-skills training, and structured capability-building programmes enabled the Company to strengthen workforce-readiness, delivering an average of 4.2 man-days of training per employee during the year. Employee engagement was further reinforced through active listening platforms, leadership interactions, and recognition programmes.

**4.2 man-days**

**of training per employee during the year**

Beyond the workplace, employees continued to contribute meaningfully to community development through CSR initiatives in healthcare, education, and social welfare, supported by the Bharat Impact platform. The Company also advanced its ESG commitments, including Carbon Neutrality, Scope 1 & 2 reduction, and Zero Waste to Landfill ambitions. As Jubilant Ingrevia progresses on its PINNACLE journey, it remains focussed on building a future-ready, inclusive, and digitally enabled organisation where employees are empowered to grow, innovate, and drive sustainable long-term value creation.

## Environment, Health, and Safety (EHS)

At Jubilant Ingrevia, EHS is embedded across operations and is a key pillar of the Company's PINNACLE strategy. Through Project JIVAN, the Company is advancing its commitment to sustainability by integrating ESG into business growth, strengthening digital capabilities, enhancing ESG awareness, and driving measurable environmental outcomes. In FY 2026, the Company reduced Scope 1 and 2 emissions by ~12,200 $tCO_2e$, maintained water recycling to 45%, reduced specific water consumption by 2.8%, and achieved Zero Liquid Discharge (ZLD) status at 3 of 5 manufacturing plants. Operational excellence initiatives delivered approximately ₹ 1,800 million in annual efficiency savings while supporting the expansion of sustainable product offerings.

Safety remains a core organisational value, anchored in ISO 45001, Responsible Care principles, and the Company's flagship Project Apollo initiative aimed at creating a zero-harm workplace. The Company strengthened Process Safety Management, standardised safety frameworks across locations, implemented 12 Life Saving Rules, empowered employees to stop unsafe work, and enhanced contractor and project safety oversight. Digital platforms such as Sanchetna and IRIS support hazard tracking, incident investigation, and continuous improvement, while over 34,000 man-days of safety drills were conducted during the year. Approximately ₹ 31 million was invested in EHS initiatives to further strengthen safety infrastructure and systems.

These efforts delivered strong outcomes, including two consecutive years of Zero Lost Time Injury (LTI) and Zero Fatality across operations. The Gajraula site earned a Distinction at the British Safety Council International Safety Awards and achieved an 86% score in Process Safety Management and workplace safety audits, reflecting the Company's continued progress towards world-class safety, environmental stewardship, and responsible manufacturing.

*For detailed disclosures, please refer to the BRSR annexure.*

## Information Technology and Digital Transformation

In FY 2026, Jubilant Ingrevia Limited accelerated its digital transformation journey, driving significant progress across innovation, operational excellence, and execution capabilities through multiple strategic digital initiatives.

### Manufacturing Digital and Analytics (DnA) Initiatives

To strengthen operational excellence at scale, the Company deployed a comprehensive suite of Manufacturing Digital and Analytics (DnA) initiatives across key manufacturing locations. During FY 2026, more than 20 high-impact digital interventions were implemented across 13 key molecules at the Gajraula, Bharuch, and Nira sites.

These initiatives leveraged advanced analytics, process optimisation tools, and AI/ML-based decision support systems to enhance throughput, yield, and overall cost efficiency. Boiler efficiency optimisation initiatives undertaken at the Nira and Gajraula facilities, along with deployment of predictive maintenance solutions, contributed towards improving asset reliability and operational performance. In addition, Advanced Process Control (APC) systems were implemented in Niacinamide operations to further optimise process efficiency and process stability.

### Digital Sourcing Platform

To strengthen supply chain agility and improve cost efficiency, Jubilant Ingrevia Limited partnered with a leading B2B e-commerce platform to digitise procurement processes end-to-end. The platform enables catalogue-based procurement, real-time tracking, integrated inventory and logistics management, warehouse optimisation, and advanced analytics-driven decision-making.

The platform has been seamlessly integrated with the Company's core IT systems, enabling automated order creation and standardised pricing through Annual Rate Contracts (ARCs), while also providing comprehensive inventory and stock management capabilities.

### 'SuperNOVA' Digital Transformation Program

Building on the strong digital foundation created through the SURGE programme, which delivered core digital capabilities and measurable value across the value chain, Jubilant Ingrevia Limited launched 'SuperNOVA' in January 2026 as its flagship enterprise-wide Digital and AI Transformation Programme.

SuperNOVA represents the next phase of the Company's digital transformation and value creation journey. The programme is designed to embed digital capabilities deeply across the organisation and extends beyond manufacturing, supply chain, and sales & marketing functions to cover nine business and support functions.

Structured as a wave-based roadmap, SuperNOVA is expected to deliver more than 50+ high-impact initiatives over the next two years by leveraging next-generation technologies such as Generative AI (GenAI) and Agentic AI to drive transformational outcomes across operations and business processes.

## Corporate Social Responsibility

Corporate Social Responsibility remains an integral part of Jubilant Ingrevia's business philosophy and is aligned with the Companies Act, 2013 and the UN Sustainable Development Goals (SDGs) 2030. CSR initiatives are implemented through the Jubilant Bhartia Foundation (JBF), the Group's not-for-profit arm, which focusses on Healthcare, Education, Livelihood and Social Entrepreneurship through a collaborative Public-Private-People Partnership approach. During FY 2026, JBF continued to strengthen community engagement and promote inclusive socio-economic development across regions surrounding the Company's operations.

Key programmes include Arogya, which provided affordable and preventive healthcare services through mobile medical units, reaching approximately 0.5 million people; Muskaan, supporting over 33,000 students and teachers across more than 100 rural government schools through digital and experiential learning; and Nayee Disha, which advanced livelihoods and women's empowerment through skill development, entrepreneurship, and agricultural initiatives such as Didi Ki Dukaan, JubiFarm, and Samriddhi.

The Company also continued to promote social innovation through Bharat Impact – Jubilant Bhartia Centre for Social Entrepreneurship, which supported the incubation of 36 early-stage social enterprises during the year. Together, these initiatives reflect Jubilant Ingrevia's commitment to creating sustainable social impact and improving the quality of life in communities around its operating locations.

*Further details are available at [Jubilant Bhartia Foundation]*

## Internal Control Systems and Their Adequacy

Our internal control systems are effective and robust, ensuring efficient use and protection of resources and compliance with policies, procedures, financial reporting, and statutory requirements. Well-documented guidelines, procedures and processes are integral to our overall governance and regulatory framework.

### Internal Financial Control Framework

Section 134(5)(e) of the Companies Act, 2013 requires a company to establish an internal financial controls (IFC) system and ensure that it is adequate and operating effectively. Our IFC framework incorporate the following five elements:

1. Orderly and efficient conduct of business
2. Safeguarding of assets
3. Adherence to company policies
4. Prevention and detection of fraud and errors
5. Accuracy and completeness of accounting records, and timely preparation of reliable financial information

We have an adequate IFC framework in place. It sets out guidelines, policies, processes and structures commensurate with the nature, size and complexity of our operations and business processes.

### Implementation Of Internal Financial Controls

Our internal controls are tailored to the size and scope of the Company's operations and are designed to provide reasonable assurance across all IFC elements. To ensure a robust IFC framework, we follow a three-lines-of-defence strategy:

**First Line of Defence - Building internal controls into operating processes:** We maintain detailed Delegation of Authority and Standard Operating Procedures (SOPs), ensure financial decision-making through committees, integrate IT controls into processes and uphold clear segregation of duties. A strong budgetary control framework, comprehensive accounting policies and manuals, period-end closing checklists, basis of accounting estimates support consistency. Further, Entity-level controls including our Code of Conduct and Ombudsperson Office are established.

For better Governance, operational controls have been implemented through Enterprise Resource Planning (ERP) system and other IT applications. Operational committees such as the Purchase, Capex and Credit Committees respectively oversee procurement, capital expenditure and credit control decisions to improve controls over operations.

**Second Line of Defence - Establishing an efficient review mechanism:** We conduct monthly business performance reviews and monthly / quarterly functional reviews by the Chief Executive Officer & Managing Director (CEO & MD). A quarterly online Controls Self-Assessment (CSA) process through Company's own "I-Assurance" tool enables process owners to perform self-assessment against the Risk and Control Matrices (RACM), helping us monitor the internal control environment. Statutory compliances are also tracked through the online Conformity tool, which is regularly updated to reflect new requirements. This reinforces our commitment to adopt the best corporate governance practices.

**Third Line of Defence - Independent assurance:** A Big Four firm acts as our internal auditor, systematically auditing all business aspects to provide independent assurance on control effectiveness and identify improvement areas. The Audit Committee reviews internal audit findings and monitors the implementation of Action plans. Our statutory auditor also audits the financial statements included in this Annual Report and issue an independent report on internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Audit Committee acts as a governing body to monitor the effectiveness of the entire IFC framework.

Internal control is an essential element of good governance. We remain committed to maintaining an effective Internal control environment that provides assurance to the Board of Directors, the Audit Committee and management that a structured system is established throughout our organisation.

# Key Risk Categories and Mitigation Strategies

## Risk Management

### Our Vision for Risk Management

Our vision for risk management is to empower our organisation to achieve its strategic objectives by embedding a proactive and comprehensive risk-management culture that anticipates, identifies and mitigates risks, ensuring sustainable growth and protecting stakeholder value.

### Risk Management Strategy and Structure

The Board of Directors has constituted a Risk Management Committee (RMC) to formulate a detailed risk-management policy and oversee risk management processes and systems. The RMC ensures that appropriate methodologies, processes, and systems are in place to monitor the effectiveness of the risk management framework.

Our risk-management structure comprises the Board of Directors and the RMC at the apex level, supported by the Enterprise Risk Management (ERM) Council. The ERM Council includes the CEO & MD, President & Chief Financial Officer, Head of Business, Chief of Operations & WTD, Sr. Vice President - Supply Chain, Head – Human Resources, Head – CSR, Head – Corporate Affairs, Head – Risk & Management Assurance, Chief Digital & Information Officer and Head – IT Security. The Head – Risk & Management Assurance acts as enabler to the ERM Council and reports to the CEO & MD on all risk-management activities.

The ERM Council sets enterprise-risk objectives, strategies and guiding principles, establishing the overall tone for a risk-minimisation culture. It identifies and prioritises key risks through sensitivity analysis and stress testing, including extreme or uncommon scenarios of risks. Risk & mitigation plans are discussed at various review forums chaired by the CEO & MD and progress being periodically monitored.

## Risk Governance

Clear roles are defined in the Risk Management Policy for risk and mitigation-plan owners, the ERM Council, RMC and Board for setting standards and overseeing the risk management activities, the Head of Internal Audit to provide independent assurance on the effectiveness of risk-management activities.

The internal audit function serves as an independent reviewer and objectively assesses the company's internal controls, risk-management processes and compliance with operational procedures, internal policies, and regulatory requirements across the organisation.

## Risk Management Processes

### Risk Review

We maintain a robust framework for identifying (including emerging) risks, prioritising, mitigating, monitoring, assessing and reporting potential internal or external risks. Processes, guidelines, and robust oversight mechanisms, including monitoring at the Board, RMC, and ERM Council levels, are maintained and operating effectively. We promote strong ethical culture and high level of integrity in all our activities, which in itself mitigates risk.

Risk management is continuous process. New and emerging risks are identified and added to the Risk Library, existing risks are updated in the Risk Library. And each risk is evaluated for exposure, which is based on impact, likelihood of occurrence, business relevance and geographical location etc. This assessment is conducted using a standard risk-assessment scale and risks are categorised by their overall assessment score.

### Risk Exposure

The ERM Council reviews risk-management activities, defines new mitigation plans, enhances existing ones and monitors progress to stay ahead of evolving threats. The RMC similarly reviews overall risk assessment at least twice a year and advises the Board on risk tolerance and strategy.

### Risk Appetite and Tolerance

The Company has a Board-approved risk management process, including defined risk scoring guidelines and clearly established risk appetite and tolerance limits, aligned with its strategic objectives. The ERM Council and Risk Management Committee undertake periodic review of all identified risks, ensuring comprehensive oversight. This approach enables proactive evaluation of risk exposures and ensures that appropriate mitigation actions are identified and implemented even where risks remain within acceptable limits, thereby strengthening overall resilience and supporting sustained business performance.

### Risk-Management Process Audit

Quarterly internal assessments are conducted to enable effective risk identification, prioritisation and mitigation across the organisation. Risk management is further embedded within internal audit reviews carried out by an independent third party (Big 4) auditor on an annual basis, providing assurance on the adequacy and operating effectiveness of the processes & mitigation plans. Additionally, Company's risk management practices are periodically reviewed by an independent third party (Big 4) consultant, typically once every 2-3 years, to ensure continued alignment with globally accepted standards and evolving industry best practices.

### Risk Culture

We promote a strong risk culture across the organisation. Our Risk Culture Survey confirmed that employees understand our processes and that the framework operates effectively. Risk-management training modules are provided organisation-wide and RMC members receive periodic education on best practices. Employee performance appraisals include risk-management metrics, linking incentives to effective practices.

## Management's Assessment of Risk

The ERM Council identifies and evaluates risks (both established and emerging) through brainstorming sessions, with corresponding mitigation plans. Some of the key risks and their mitigation measures are detailed below:

### Environment, Health and Safety (EHS) Risk

**Description:** The accelerating pace of customer expectations, heightened societal scrutiny, and increasingly stringent EHS regulations are redefining the complexity of compliance. In today's environment, any failure to secure or uphold requisite permits or to maintain regulatory alignment can expose organisations to significant risks, including regulatory fines, remediation obligations, reputational damage, personal injury claims, and potential operational disruptions.

### Mitigation Plan:

- **EHS Excellence Promotion:** Environmental, Health, and Safety (EHS) excellence is deeply integrated into our organisational culture through our unwavering commitment to sustainability, Responsible Care® principles, climate action, and green supply chain initiatives. These pillars guide our operations, ensuring that we not only meet regulatory standards but also proactively contribute to a safer, healthier, and more sustainable future.
- **Zero Harm and Compliance:** Introduced 12 Life-Saving Rules as a cornerstone of our Zero Harm vision, reinforcing a culture of accountability, safety, and regulatory compliance. These rules serve as non-negotiable safety principles, empowering employees to make safe choices and aligning our operations with world-class safety standards.
- **EHS Assurance Function:** Our EHS Assurance Function operates as a strategic governance pillar, ensuring enterprise-wide implementation of advanced EHS standards. Through rigorous audits, real-time compliance tracking, and integrated assurance mechanisms, we uphold global best practices in safety, health, and environmental stewardship. A key component of this framework is the EHS assessment by Cross Functional Team, which brings together cross-functional expertise to evaluate site-level EHS performance, identify systemic risks, and drive continuous improvement.
- **Environmental Care:** Our commitment to environmental care is driven by the globally recognised 5R waste management principles – Reduce, Reuse, Recycle, Recover, and Refuse. We leverage advanced digital monitoring systems, implement zero liquid discharge processes, and invest in sustainable practices such as rainwater harvesting, solar and hybrid energy solutions, renewable fuel sourcing, and expansive green-belt development. These initiatives reflect our dedication to ecological responsibility and sustainable growth on a global scale.
- **Process Safety Enhancement:** Strategic investments are continually made to upgrade process safety systems and controls, under the leadership of a dedicated EHS&S Head. Key initiatives – including Hazard Identification, Risk Assessment, Management of Change (MoC), and Recognised and Generally Accepted Good Engineering Practices (RAGAGEP) – are systematically embedded across operations to elevate our process safety standards to global benchmarks.
- **Digital Transformation:** Implementation of advanced software tools for Process Hazard Analysis (PHA) to improve the quality and consistency of risk assessments. Use of data analytics for incident trend analysis, enabling proactive risk mitigation and informed decision-making. We have adopted UPDAPT – ESG-based software where we are evolving to meet the growing demands of ESG reporting and analytics, empowering organisations to make data-driven decisions with confidence and clarity. The enhanced dashboard experience will give us a cockpit view for strategic oversight which offers us a more intuitive, visually engaging interface, real time decision support with live data and trends. With the help of this, we can access critical ESG metrics at a glance & provide deeper insights and predictive capabilities. It will also provide additional support to compliance and governance by keeping critical metrics visible.
- **Employee participation:** Employee participation is encouraged through 'Sanchetna', IRIS incident reporting, refresher trainings, Emergency Response Teams and mock drills.
- **Project Apollo:** To drive continuous improvement in safety, we have implemented a comprehensive Safety Improvement Plan across all operational sites. This is complemented by horizontally deployed Process Safety Management (PSM) guidelines, ensuring consistent safety standards and best practices are maintained throughout the organisation.

These initiatives reflect our proactive approach to risk mitigation and operational excellence.

- **Occupational Health:** Our Occupational Health Centre (OHC) operates 24/7, staffed by a Qualified Factory Medical Officer (FMO) trained in Occupational Health and Advanced Cardiac Life Support (ACLS), along with BSc/GNM Nurses trained in Basic Life Support (BLS). The OHC is accessible to all employees and visitors, addressing immediate health needs and preventing workplace injuries or illnesses through health promotion programmes.

  Twice a year, employees undergo health check-ups, with health promotion activities planned throughout the year. The facility supports sustainability by using energy-efficient medical equipment, being mercury-free, and ensuring sustainable biomedical waste management. Eco-conscious treatment methods, such as Antimicrobial Resistance (AMR) strategies, are also incorporated.

- **Cultural Transformation:** Embedded safety culture through in-house surveys, strengthened practices, procedural enhancements, and active engagement of employees and contract workers.
- **Regulatory Engagement:** Company engages with government and industry forums to support responsible EHS regulations. A full-fledged EHS team conducts periodic safety audits and training programs to address environmental safeguards continuously.

### Geo-Economic, Geo-Political & Macroeconomic Instability Risk (Emerging Risk)

**Description:** Evolving geo-economic and geopolitical realignments including ever changing trade policies, protectionist policies & measures, supply chain regionalisation & disruptions and shifting global manufacturing footprints present a forward-looking external risk for Jubilant Ingrevia. While recent developments (Recent conflicts: US/Israel-Iran tensions, Russia-Ukraine conflict, evolving US tariff policies, logistics disruptions) provide early signals, the structural implications are expected to unfold over the next few years as global trade ecosystems continue to transition.

For JVL, these shifts could translate into increased procurement costs for some of the key raw materials, higher international logistics costs and margin pressures. In addition, evolving trade regimes and market access dynamics may impact export competitiveness in key geographies, requiring realignment of sourcing strategies and customer/product mix.

Given the evolving, external, and uncertain nature of these developments, the risk has the potential to materially impact JVL's cost structure, supply chain resilience, and long term growth trajectory, necessitating continuous monitoring and strategic recalibration.

**Possible Impact:**

- Ongoing Middle Eastern conflicts and tensions continue to exert both demand-side and supply-side pressures through heightened market uncertainty, weakened customer sentiment and constrained logistics. This has resulted in intermittent availability risk for select key raw materials, sharp price volatility across select raw materials and fuels impacting margins and elevated international freight costs due to shipping shortages and additional war risk surcharges (7-8%).
- Regulatory changes such as the US 45Z ethanol rule have disrupted traditional import channels, leading to supply constraints and increased reliance on fragmented and less reliable domestic sources.
- Potential revisions to Indonesia's mining laws may disrupt global supply of critical minerals, while India's continued dependence on coal imports exposes the company to price volatility. Any adverse policy changes could drive coal index inflation, increasing energy costs and pressuring margins, necessitating a shift towards local sourcing to keep cost in check.

**Mitigation Plan:** To address these emerging risks, we have implemented a multi-layered strategy:

- **Supplier Diversification & Localisation:** Actively developing alternate vendors and promoting external manufacturing within India through indigenisation & to reduce dependency on any particular supplier or risk prone country for business continuity.
- **Integrated Digital Supply Chain & Price Intelligence:** Predictive analytics is helping forecast key bulk raw material trend and informed decision-making. Live tracking of all purchase requests online for reducing turnaround time. Invested in tools for Exports and domestic shipment visibility to reduce detentions and improve on-time deliveries. BOTs are built to improve productivity and reduce any manual errors and interventions.
- **Agile Business and Operations Planning:** Monthly planning / scheduling reviews along with Business and continuous SCM updates to Management increases the agility in Business operations in volatile times. Regular Market feeds shared by SCM with Business for timely and informed decisions.
- **Contractual Adjustments:** We have arrived at a healthy mix of Contractual and Spot arrangement with Suppliers to maximise market price advantages and volume security.
- **Supplier & Logistics Collaboration:** Maintaining strong relationships with suppliers and logistics partners through regular engagement to ensure timely and cost-effective deliveries.
- **Response to geo-economic disruptions (US-Israel-Iran tensions & tariff uncertainties):** In addition to existing supply chain strengthening initiatives, focussed actions include continuous monitoring of RM and logistics dynamics, agile sourcing through selective spot buying and contractual arrangements, energy optimisation, structured pricing actions to support supply continuity and cost optimisation, and key account and product prioritisation.

### Margin Pressure Due To Increased Competition Risk

**Description:** A significant share of our business comes from exports, and we face stiff competition in domestic and international markets. Manufacturers in China who gain from economies of scale, favourable policies, and lower costs may adversely affect our ability to maintain market leadership, achieve planned growth, and generate planned margins. Price wars, low-cost new entrants, and regulatory shifts can impact our market share, margins, and growth trajectory.

**Mitigation Plans:** To combat the risk of rising competition and to ensure that cost competitiveness is maintained, we continue to explore all options, including:

- **Focus on High-Value Products:** Commercialising advanced specialty intermediates and ingredients, including cosmetic-grade Niacinamide, Diketene derivatives, and forward-integrated Pyridine platforms.
- **Portfolio Optimisation:** Expanding and refining our product mix across nutrition and other categories, including herbal vitamin-mineral premixes and multi-tiered pricing strategies.
- **Geographical Expansion & Strategic Customer Engagement:** Penetrating new markets and strengthening key account relationships through tailored offerings and long-term contracts with volume-linked pricing.
- **Flexible Pricing Strategy:** Adopting dynamic pricing and supply models based on market intelligence and demand-supply trends.
- **Manufacturing Agility & Efficiency:** Operating multi-purpose plants for product flexibility, investing in capacity expansion, and driving manufacturing efficiency improvement plans by undertaking projects under the Business Excellence programme and applying many tools and techniques, e.g. SURGE, SuperNova, Six Sigma,5S and Total Productive Maintenance.
- **Supplier Network Strengthening:** Building a robust supplier base and optimising inventory through micro-level planning to mitigate input cost and availability risks.
- **Growth Acceleration & Strategic Partnerships:** Exploring M&A opportunities, forming strategic alliances, and driving transformation through a dedicated Transformation Management Office (TMO).

### Delay In Growth Projects / Capex Risk

**Description:** Investments in new technologies and large-scale growth projects inherently carry risks related to stabilisation, troubleshooting, and implementation delays. Such setbacks can impact launch timelines, cost efficiency, and revenue growth.

**Mitigation Plans:** To address these risks, we have implemented a robust framework and key mitigation plan includes:

- **Setting up of dedicated Technology Cell:** Established a dedicated cell led by experts to oversee new product delivery from concept to commissioning and boost innovation.
- **Enhanced Design & Engineering Capabilities:** Enhanced Design & Engineering, building R&D and pilot plant capabilities, standardising plant design by engaging Top tier consultant and experts. Streamlining process and improving overall efficiency. Established a dedicated DE Review cell for improved detailed engineering review.
- **Project & Construction Management:** Established a Project Management Office (PMO) to enhance planning and execution through turnkey solutions, digital monitoring platforms, and structured weekly management reviews.
- **Continuously Adopting Advanced Technologies:** Strengthening project execution through deployment of advanced tools including 3D plant design modelling, digitising project procurement & billing process and "Wrench" tool to enhance project execution and efficiency.

### Inadequate Research & Development Risk

**Description:** The effectiveness of our Research & Development (R&D) function is critical to deliver innovative, cost-effective, and high-quality products. Any shortfall in meeting business expectations such as target product costs, scalability, or regulatory compliance can delay product launches, reduce market competitiveness and impact financial performance. Additionally, emerging technologies and evolving standards pose a risk if not proactively addressed.

**Mitigation Plan:** To address these risks, we have implemented a comprehensive and integrated strategy:

- **Product Innovation & Development:** Dedicated team actively works on new products, with close collaboration across R&D, sales and plant functions to accelerate time-to-market.
- **Process Optimisation & Sustainability:** R&D continuously improves existing processes to enhance cost efficiency, carbon footprint, and atom economy. Initiatives include green chemistry, process intensification through catalysis, and development of environmentally friendly manufacturing methods with fewer steps and lower utility consumption.
- **Agile & Scalable Development:** Institutionalised Quality by Design (QbD), stage-gate tools, and proven methodologies ensure timely, cost-effective, and scalable product launches. The agile development process enables rapid response to commercial needs while maintaining alignment with regulatory standards, process safety and industry best practices.
- **Capability Building & Talent Acquisition:** Strengthened R&D through strategic capability building and targeted talent acquisition. A dedicated team is driving cost optimisation and effluent management, supported by infrastructure expansion and development of new technology platforms including flow-chemistry etc.
- **Leveraging Generative AI:** To accelerate development cycles, improve predictive insights and enhance process design

## Human Resource Risk: Acquiring And Retaining Skilled Talent

**Description:** The strength of our organisation lies in the capabilities and commitment of our people. As we continue to pursue ambitious growth, the ability to attract, retain and develop skilled talent remains a critical success factor. In a rapidly evolving business landscape, human resources must adapt to ensure operational excellence and business continuity. Any lapse in talent management, compliance or workforce development poses a significant risk to our long-term sustainability.

**Mitigation Plan:** We have implemented a comprehensive and forward-looking HR strategy to proactively mitigate this risk:

- **Strategic Talent & Workforce Planning:** An integrated talent framework encompassing succession planning, structured early career pipelines (GET & MT programs) and targeted retention of high-potential talent ensures leadership continuity and bench strength across critical roles.
- **Talent Acquisition & Role Fitment:** Our hiring approach focusses on aligning talent with business priorities by ensuring the right skills are deployed in the right roles at the right time, building a resilient workforce capable of adapting to evolving business demands.
- **Internal Talent Mobility & Capability Building:** We actively promote internal mobility through job rotations, cross-functional movements and cascade promotions enabling better utilisation of existing talent. To foster continuous growth and adaptability, we have introduced academy-based learning for role-based leadership and functional skill development in key areas such as sales and operations.
- **Inclusion & Diversity:** We continue to strengthen an inclusive workplace through focussed gender diversity initiatives that promote equal opportunity and a culture of belonging.
- **Leadership & Managerial Effectiveness:** Managers are equipped with tools and capability-building interventions to lead effectively, foster inclusive teams and drive accountability and ownership across the organisation.
- **Performance & Recognition:** A strong performance culture is reinforced through performance-linked rewards, transparent compensation structures, and recognition programs aligned to individual and business outcomes.

This integrated approach enables us to build a resilient, future-ready workforce while maximising internal talent potential and supporting sustainable growth.

## Regulatory & Compliance Risk

**Description:** We operate in a highly regulated environment with evolving global and domestic compliance requirements. Across our businesses in Speciality Chemicals, Agro chemicals, Health & Nutrition etc. we adhere to stringent laws and applicable standards. Regulatory changes or approval delays can impact timelines, raise costs, or limit market access While non-compliance may result in penalties and reputational risk.

**Mitigation Plan:**

- **Compliance Committee:** A dedicated committee periodically reviews compliance status and audit findings to ensure accountability.
- **Compliance Management System:** Real-time digital tracking of regulatory changes and facility-wide compliance monitoring. Regular engagement with internal and external stakeholders (regulators, policy advocacy forums, suppliers, customers) and internal teams ensures proactive compliance. Material issues are also escalated promptly which ensures transparency.
- **Training & Awareness:** Periodic training sessions and plant visits to strengthen employee understanding of compliance requirements and reporting practices.
- **Enhanced Regulatory Processes:** Strengthened Research, Development & Technology capabilities enable faster testing, timely submissions, and accelerated product launches, supporting business agility in a dynamic regulatory landscape.

## Cyber Threats Risk

**Description:** As the backbone of our operations, IT environments face an expanding threat landscape including IP theft, OT attacks, AI-assisted phishing, ransomware and double-extortion schemes, supply chain compromise, credential-based attacks, insider threats, and inadvertent data exposure. These risks – amplified by geopolitical tensions and growing third-party dependencies – can disrupt business continuity, compromise sensitive data, and impact regulatory compliance.

**Mitigation Plan:**

- **Information Security Systems & Compliance:** We have ISO 27001-certified processes aligned to NIST CSF 2.0 framework. Annual audits cover networks, OS hardening, firewalls, software licensing, and cloud configurations, with risk-based corrective actions tracked to closure.
- **Incident Management & Cyber Defence:** 24/7 Cyber Defence Centre monitors and triages security events. Integrated playbooks support rapid containment and recovery, backed by regular incident response preparedness and tabletop exercises at technical & leadership level.
- **Employee Awareness & Training:** Mandatory role-based cyber awareness training delivered annually, covering AI-related risks, phishing simulations, and secure remote working, with completion and phishing click-through metrics reported to senior management.
- **Advanced Cyber Security Technologies:** Periodic Red Teaming, and Penetration Testing across IT environments, supported by technologies like Multi-Factor Authentication (MFA), Privileged Access Management (PAM), Endpoint Detection & Response (EDR), Web Application Firewall (WAF) to strengthen detection and response capabilities.
- **Data Protection & Cloud Security:** Data Leakage Prevention (DLP) controls and Cloud Security Posture Management (CSPM) tools limit exposure and monitor for misconfigurations across cloud environments, underpinned by privacy-by-design principles.

## ESG & Sustainability Risk

**Description:** ESG performance influences investor, customer and stakeholder decisions. Failure to meet benchmarked ESG performance standards can harm competitiveness and reputation.

**Mitigation Plan:**

- We deliver targeted ESG training and competency building; ESG rating requirements are communicated to relevant teams
- ESG Initiatives include GHG emission and energy reduction, renewable energy sourcing, waste diversion from landfill towards circular economy, water conservation including Rainwater Harvesting, enhancing Biodiversity, promoting gender diversity, Zero Harm and Social Entrepreneurship
- Our ratings (i) 97th percentile rank in S&P Global DJSI (ii) Silver from EcoVadis (top 92nd percentile) (iii) 'B' (Management) score in Water Security and a 'B' (Management) score in Climate for CDP

## Individual & Group Activism Risk

**Description:** Heightened NGO and activist scrutiny over environmental issues may trigger complaints, fines or operational disruptions.

**Mitigation Plan:**

- Regular community-interface meetings & Interactions at each site to address concerns and feedback integration into program implementation
- Social projects in health, education and livelihood sectors to build trust
- Perception studies gauge communication effectiveness
- SOPs and assigned responsibilities manage activism incidents

## Lag In Digitalisation (Emerging Risk)

**Description & Possible Impact:** Failure to keep pace with rapidly evolving digital technologies such as Artificial Intelligence, advanced analytics, IoT and robotics represents a forward-looking and externally driven risk that could materially impact the Company's long-term competitiveness. As industry-wide digital adoption reshapes operating models and customer expectations, delayed or inadequate integration may adversely affect productivity, operational efficiency, procurement effectiveness, innovation capabilities and customer experience. Given the evolving and uncertain trajectory of digital disruption, this risk requires continuous monitoring, capability building and proactive investments to ensure sustained value creation and resilience.

**Mitigation Plan:**

- **Integrated Digital/AI Transformation Program:** Building on a strong digital foundation established through the SURGE program, which delivered core capabilities and tangible value across the value chain, Jubilant Ingrevia continues to advance its transformation journey through the "SuperNOVA" program. SuperNOVA is a strategic initiative focussed on strengthening capabilities across manufacturing, supply chain, commercial, finance, R&D, HR, quality, and projects, with over 50+ initiatives driving enhanced visibility, data-driven decision-making, operational agility, and scalable efficiencies. Key initiatives include AI and GenAI-based R&D process optimisation and TAT reduction, advanced analytics based manufacturing excellence, capex and engineering inventory management, RFP automation, advanced Lab Information Management System (LIMS) and integrated project management tools. The program also focusses on strengthening internal digital capabilities to support sustained business resilience and performance.
- **Digital & IT Governance Structure:** Strengthened the Digital & IT governance framework with enhanced leadership oversight and cross-functional alignment to drive effective prioritisation and execution of digital initiatives. The framework emphasises clear accountability, structured decision-making and continuous capability building to ensure sustained adoption and alignment of digital programs with strategic business objectives.

## Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect the current views of Jubilant Ingrevia Limited with respect to future events, business outlook, and financial performance. These statements are based on management's present expectations, estimates, assumptions, and projections and are subject to various uncertainties and risks that may cause actual outcomes to differ materially.

Words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "will", "project", and similar expressions are intended to identify such forward-looking statements. These statements may include projections relating to revenue, profitability, market demand, growth opportunities, business strategies, future plans, investments, and the impact of regulatory, economic, and market developments.

Actual results may differ materially from those expressed or implied in these statements due to several factors, including fluctuations in raw material prices, supply chain disruptions, regulatory changes, environmental conditions, global and domestic economic developments, foreign exchange movements, competitive intensity, geopolitical developments, and other risks and uncertainties beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

| SL | Section header | Value/Forecast | Source(s) |
|---|---|---|---|
| 1 | Global Economy | Global GDP growth of 3.5%. | World Economic Outlook (IMF) - July Release |
| 2 | Indian Economy | Indian GDP - 7.7% and GVA - 7.9% | MoSPI, PIB (Provisional Estimates) |
| 3 | Indian Economy - Outlook | GDP of 6.8% - 7.2% | PIB |
| 4 | Chemical Industry | Global Market valuation - $5.3 trillion | Business Research Company, Markets Research |
| 5 | Chemical Industry | The Indian chemical industry, currently valued at over $200 billion, is projected to grow at a CAGR of 8-9% over the next five years | Niti Ayog |
| 6 | Global Specialty Chemical Industry | The global specialty chemicals market is estimated at approximately US$1.1-1.2 trillion and is expected to exceed US$1.5 trillion over the 5-6 years, growing at around 4-5% CAGR | Mordor Intelligence, Grand View Research & Precedence |

# Directors' Report

To
The Members,

Your Directors are pleased to present the 7th (seventh) Directors' Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ('FY') ended March 31, 2026.

## 1. OVERVIEW

Jubilant Ingrevia Limited ('the Company' or Jubilant Ingrevia') is a leading player in Specialty Chemicals & Custom Development and Manufacturing business (CDMO) globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer, Semiconductor and Industrial customers. It offers customised solutions that are innovative, cost-effective and conform to global quality standards and has a broad portfolio of 130+ products.

It has over 45 years of legacy in the chemicals industry and is amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin-B3 and many other products. Jubilant Ingrevia has a fast-growing CDMO serving pharmaceuticals, agrochemicals and semiconductor sectors. The Company serves customers in US, EU, Japan, Middle East, Southeast Asia and other geographies, in addition to domestic market from its 50 plants across 5 manufacturing facilities in India with a workforce of over 2,198 employees. Its three R&D centres employ 150 scientists working on cutting-edge research and innovation.

Jubilant Ingrevia is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.

## 2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The financial performance of the Company for FY 26 is summarised below:

(₹/million)

| Particulars | Standalone For the year ended March 31 | | Consolidated For the year ended March 31 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue from operations | 41,385 | 39,412 | 43,881 | 41,776 |
| Total operating expenditure | 36,661 | 34,665 | 38,210 | 36,585 |
| **Earnings before Interest, Taxes, Depreciation Amortisation expense (EBITDA) (before other income)** | **4,724** | **4,747** | **5,671** | **5,191** |
| Other income | 997 | 810 | 405 | 378 |
| **EBITDA** | **5,721** | **5,557** | **6,076** | **5,569** |
| Depreciation and amortisation expense | 1,612 | 1,473 | 1,755 | 1,576 |
| Finance costs | 566 | 651 | 491 | 556 |
| Exceptional items | 122 | - | 130 | - |
| Share of profit/(loss) of an associate | - | - | 2 | - |
| **Profit before tax** | **3,421** | **3,433** | **3,698** | **3,436** |
| Total tax expense | 741 | 799 | 919 | 924 |
| **Profit after Tax (PAT)** | **2,680** | **2,634** | **2,779** | **2,512** |
| Attributable to: | | | | |
| - Owners of the company | 2,680 | 2,634 | 2,779 | 2,512 |
| - Non-controlling interests | - | - | - | - |
| Other comprehensive income | 1 | -21 | 203 | 18 |
| **Total comprehensive income for the year** | **2,681** | **2,613** | **2,982** | **2,530** |
| **Balance in Retained earnings at the beginning of the year** | **10,982** | **9,121** | **14,324** | **12,607** |

(₹/million)

| Particulars | Standalone For the year ended March 31 | | Consolidated For the year ended March 31 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Profit for the year (attributable to owners of the Company) | 2,680 | 2,634 | 2,779 | 2,512 |
| Re-measurement of defined benefit obligations | 1 | -21 | -1 | -22 |
| Dividend | -796 | -796 | -797 | -799 |
| Issue of equity shares by Trust on exercise of stock options | 33 | 44 | 8 | 26 |
| **Balance in Retained earnings at the end of the year** | **12,900** | **10,982** | **16,313** | **14,324** |

(i) **Standalone Financials**

In FY 26, on a standalone basis, your Company recorded total revenue from operations ₹ 41,385 million as against ₹ 39,412 million in FY 25. EBITDA stood at ₹ 5,721 million with EBITDA margins at 14% in FY 26 as against EBITDA of ₹ 5,557 million with EBITDA margins at 14 % in FY 25 and PAT was ₹ 2,680 million in FY 26 as against ₹ 2,634 million in FY 25.

(ii) **Consolidated Financials**

The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013, (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act form part of the Annual Report.

On a consolidated basis, your Company reported revenue from operations ₹ 43,881.million in FY 26 as against ₹ 41,776 million in FY 25, EBITDA was ₹ 6,076 million in FY 26 as against ₹ 5,569 million in FY 25 and PAT was ₹ 2,779 million in FY 26 as against ₹ 2,512 million in FY 25.

(iii) **Performance Review**

During FY 26, the segment revenue from the Specialty Chemicals was ₹ 19,365 million as against ₹ 18,180 million in FY 25, Nutrition and Health Solutions was ₹7,897 million in FY 26 as against ₹ 7,473 million in FY 25 and Chemicals Intermediates revenue was ₹ 16,619 million in FY 26 as against ₹ 16,123 million in FY 25. The overall EBITDA in FY 26 was ₹ 6,076 million as against ₹ 5,569 million in FY 25 translating to EBITDA margin of 14 % in FY 26 as against 13 % in FY 25.

The net profit attributable to the owners of the Company was ₹ 2,779 million in FY 26 as against ₹ 2,512 million in FY 25 and the basic EPS stood at ₹ 17.58 (Diluted ₹ 17.51) in FY 26 as against ₹ 15.89 (Diluted ₹ 15.84) in FY 25.

A detailed note on Performance Review is given under '**Management Discussion and Analysis Report'**.

## 3. ACQUISITION OF SHARES OF FORUM I AVIATION PRIVATE LIMITED('FAPL')

During FY 26, Jubilant Infrastructure Limited ('JIL'), a wholly owned subsidiary of the Company acquired 83,26,523 equity shares of ₹ 10 each of FAPL at ₹ 13.79 per equity share on right basis.

As on March 31, 2026, JIL holds 15.79% equity shares of FAPL.

## 4. TRANSFER TO RESERVES

During the financial year, no amount was transferred to general reserves by the Company.

## 5. DIVIDEND

The Board of Directors is pleased to recommend a final dividend of ₹2.50 (250%) per equity share of ₹ 1 each for FY 26. Subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), the final dividend will be paid to those equity shareholders whose names appear in the Register of Members and as beneficial owners in the records of National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the record date, i.e., Friday, July 24, 2026.

During the year, the Board had also declared an interim dividend of ₹2.50 (250%) per equity share at its meeting held on February 4, 2026. Accordingly, the total dividend for the year aggregates to ₹5.00 (500%) per equity share, amounting to ₹796 million (Rupees seven hundred and ninety-six million only).

The Company endeavours to maintain an appropriate balance between distribution of profits and retention of earnings to support future growth, fund potential acquisitions and address unforeseen contingencies. In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy, which sets out the guiding principles and parameters, including internal and external factors, to be considered by the Board while declaring dividends. The Policy is available on the Company's website at: https://jubilantingrevia.com/dividend-distribution-policy

Pursuant to the provisions of the Income-tax Act, 2025, dividend is taxable in the hands of shareholders. Accordingly, the Company shall deduct tax at source ("TDS") at applicable rates while making payment of the final dividend.

## 6. CHANGE IN NATURE OF BUSINESS

During FY 26, there was no change in the nature of Company's business.

## 7. CAPITAL STRUCTURE

During FY 26, there was no change in the authorised share capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at ₹159.28 million, comprising 159.28 million equity shares of ₹1 each.

Further, the Company did not raise any funds through preferential allotment or qualified institutions placement (QIP) during the year.

## 8. EMPLOYEES STOCK OPTION PLAN AND GENERAL EMPLOYEE BENEFITS SCHEME

The Company has 'Jubilant Ingrevia Employees Stock Option Plan 2021' ('ESOP-2021') and a General Employee Benefits Scheme namely 'Jubilant Ingrevia General Employee Benefits Scheme-2021' ('JIGEBS-2021') (collectively referred as "Schemes') for the employees of the Company and its subsidiary companies. These Schemes aims to attract and retain talented employees, motivate them with incentives and rewards, achieve sustained growth and shareholder value by aligning employee interests with long-term wealth creation, and foster a sense of ownership and participation among employees.

ESOP-2021 and JIGEBS-2021, instituted by the Company, are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'). Disclosures in compliance with SEBI ESOP Regulations, are uploaded on the website of the Company at https://jubilantingrevia.com/investors/financials/quarterly-results

The certificate from the Secretarial Auditor on the implementation of the ESOP-2021 and JIGEBS-2021 in accordance with Regulation 13 of the SEBI ESOP Regulations, has been uploaded on the Company's website at https://jubilantingrevia.com/investors/financials/quarterly-results. Furthermore, the Company has adhered to the applicable accounting standards in this regard.

During the year under review, the Company did not provide any loans to its employees for the purchase of Company's shares.

## 9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company during the period under report is provided in Note no. 46 to the consolidated financial statements. The Company does not have any joint venture. A separate statement containing the salient features of the financial statements of subsidiaries and Associates, in prescribed Form AOC-1, forms a part of consolidated financial statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the rules issued thereunder.

Brief particulars of the subsidiaries and associate companies on a stand- alone basis are given below:

(i) **Jubilant Infrastructure Limited**

JIL, a wholly owned subsidiary of the Company, has developed a sector specific Special Economic Zone ('SEZ') for chemicals in Gujarat with the best-in-class infrastructure facilities and utility Plants like boiler, effluent treatment, incinerator, roads and DM water. During the year, construction of Captive Power Plant of 10MW with 98TPH high pressure boiler has been completed and is in operation. This facility will meet out the requirement of steam & power of JIL, Jubilant Agro Sciences Limited ('JASL') and Jubilant Ingrevia at optimized cost.

JIL has three units of Jubilant Ingrevia and one unit of JASL in SEZ.

Total income of JIL during FY 26 was ₹2,258 million as against ₹ 2,158 million in FY 25.

(ii) **Jubilant Agro Sciences Limited**

JASL, a wholly owned subsidiary of the Company, has set up its Crop protection chemicals and Agro active/ intermediates manufacturing facilities in Bharuch.

The Company sees CDMO as a scalable growth engine, aligned with global outsourcing trends, the China+1 shift, and increasing demand for reliable manufacturing partners. During the year JASL commissioned the multipurpose Agro CDMO facility and commenced dispatches of USD 300 million to a leading global agrochemical innovator.

Total income of JASL during FY 26 was ₹ 203 million as against ₹ 126 million in FY 25.

(iii) **Jubilant Ingrevia (USA) Inc. ('JI-USA')**
JI-USA, incorporated in Delaware- USA, is a wholly owned subsidiary of the Company. The name of the company was changed from Jubilant Life Sciences (USA) Inc. to Jubilant Ingrevia (USA) Inc. effective from April 17, 2025. JI-USA undertakes sales, distribution and business transactions of the Company's products in Americas.

Total income of JI-USA during FY 26 was ₹ 3,024 million as against ₹ 3,124 million reported for FY 25.

(iv) **Jubilant Ingrevia International Pte. Limited ('JIIL')**
JIIL, incorporated in Singapore, is a wholly owned subsidiary of the Company. The name of the company was changed from Jubilant Life Science International Pte. Ltd.' to 'Jubilant Ingrevia International Pte. Limited' effective from November 10, 2025.

Total income of JIIL during FY 26 was ₹ 56 million as against ₹ 70 million reported for FY 25.

(v) **Jubilant Life Sciences (Shanghai) Limited ('JLS-Shanghai')**
JLS-Shanghai, incorporated in China, is a wholly owned subsidiary of JIIL. It undertakes sales, distribution and business transactions of the Company's products in China.

Total income of JLS-Shanghai during FY 26 was ₹ 1,702 million as against ₹ 945 million reported for FY 25.

(vi) **Jubilant Life Sciences NV ('JLS NV')**
JLS NV is a wholly owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in the European markets. Total income of JLS NV during FY 26 was ₹ 4,769 million as against ₹ 5,798 million reported for FY 25. JLS NV is material subsidiary as per the parameters laid down under the Listing Regulations, as amended.

The Company's policy on material subsidiaries can be accessed at https://jubilantingrevia.com/policy-for-determining-material-subsidiaries.

**Details of material subsidiary including the date and place of incorporation and the name and date of appointment of the statutory auditors of JLS NV are stated below:**

| S. No. | Name | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors | Date of Appointment of Statutory Auditor |
|---|---|---|---|---|---|
| 1 | Jubilant Life Sciences NV | July 12, 2013 | Belgium | VRC Bedrijfsrevisoren | Since incorporation |

(vii) **Remidex Pharma Private Limited (Remidex)**

During FY 26, the Company acquired 100% stake in Remidex. After acquisition Remidex has become wholly owned subsidiary of the Company.

At present Remidex is in the business of manufacturing tablets, capsules and liquid orals in various therapeutic segments such as Antipyretic, Anti-diabetic, Antiviral, Analgesic, Anti-Fungal, Cardiac, Multivitamin/Multi-mineral etc.

Remidex is a pioneer in manufacturing multivitamin/mineral premixes. These products are currently being used in health/nutritional drinks, biscuits, noodles, bread, tea, juices etc. Acquisition of 100% stake in Remidex by the Company will enable Jubilant Ingrevia to move forward in the value chain towards Premixes in Human Nutrition Space building upon its leadership position in Vitamins (Vitamin B3 & B4).

**Associate companies**

(i) **MISTER Veg Foods Private Limited ('MVFPL')**
The Company holds 37.98% of equity share capital of MVFPL. MVFPL is engaged in the development and manufacturing of plant-based meat analogues and soya chaap products (in raw, marinated and gravy formats) and mainly markets its products in India. This is a growing segment in the domestic market with potential for scale up. MVFPL offers 30+ ready-to-cook, soya-based high protein products, serving both the HoReCa industry and consumer segments, and also delivers ready meals through its restaurant brand partners King of Kulcha and Son of Swaad.

(ii) **AMP Energy Green Fifteen Private Limited ('AMP Energy')**
The Company holds 26% of equity share capital of AMP Energy. The Company has entered into a Power Purchase Agreement ('PPA') with AMP Energy to procure 100% of the output of solar energy. During the year the Company sourced the Power as per the PPA.





(iii) **O2 Renewable Energy XVIII Private Limited**

The Company entered into a strategic partnership with O2 Renewable Energy XVIII Private Limited, a leading renewable energy developer, for the acquisition of up to 28% equity stake to enable procurement of renewable power generated from a captive generating plant.

This partnership represents a significant milestone in the Company's transition towards sustainable energy, facilitating access to renewable power through a hybrid open-access model leveraging both solar and wind energy sources. The arrangement is expected to support the Company's growing requirement for green energy and meet a substantial portion of the power needs of its manufacturing facilities at Gajraula, Uttar Pradesh and Savli, Gujarat. The initiative underscores the Company's commitment to sustainability by enhancing the share of renewable energy in its energy mix, reducing dependence on conventional energy sources, and lowering its overall carbon footprint.

As on March 31, 2026, the Company had acquired a 26.43% equity stake in O2 Renewable Energy XVIII Private Limited.

Further, the Company, through its wholly owned subsidiary JIL, entered into a strategic partnership with O2 Renewable Energy III Private Limited to support the renewable energy requirements of its manufacturing facility located in the Special Economic Zone (SEZ) at Bharuch, Gujarat. This initiative further strengthens the Company's clean energy portfolio and complements its existing renewable energy initiatives at Savli and Gajraula manufacturing sites.

The collaboration with O2 Power reflects the Company's continued commitment to sustainable growth and responsible business practices. Under this arrangement, approximately 50% of the Bharuch facility's total power requirement is proposed to be sourced from renewable energy and integrated into its operations.

With the implementation of these initiatives, more than 35% of the Company's aggregate energy requirements across its manufacturing locations are expected to be met through renewable energy sources. This transition not only advances the Company's decarbonization objectives and supports the reduction of its environmental footprint, but also contributes to India's broader clean energy agenda while creating long-term value for stakeholders.

## 10. STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were re-appointed as Statutory Auditors of the Company, for a second term of 5 (five) years, till the conclusion of the 11th AGM of the Company to be held in the year 2030.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 and therefore disclosure of details under Section 134(3)(ca) of the Companies Act, 2013 is not applicable.

The Audit Committee periodically assesses the independence of the Statutory Auditors, reviews the non-audit services provided/to be provided by the Statutory Auditors and evaluate the internal controls and safeguards designed to mitigate potential conflicts of interest. During the year, the Audit Committee met with the Statutory Auditors without the presence of Management.

## 11. COST AUDIT

In terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the cost accounts and records are prepared and maintained by the Company pursuant to the provisions of Section 148(1) of the Companies Act, 2013.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company carries out cost audit of its products. The Cost Audit Report for FY 25 was filed with Ministry of Corporate Affairs. Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s J. K. Kabra & Co., Cost Accountants, as Cost Auditors of the Company to conduct cost audit for FY 27. M/s J. K. Kabra & Co., being eligible, have consented to act as the Cost Auditors of the Company for FY 27. They have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Board of Directors on the recommendation of the Audit Committee have approved the remuneration payable to Cost Auditors. In terms of Section 148 of the Companies Act, 2013 and rules made thereunder. Members are requested to consider the ratification of remuneration payable to M/s J.K. Kabra & Co., Cost Accountants for FY 27.

The Cost Audit Report issued for FY 26, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 and therefore disclosure of details under Section 134(3)(ca) of the Companies Act, 2013 is not applicable.

For further details on the proposed ratification of remuneration payable to the Cost Auditors, please refer the Notice of the 7th AGM.

## 12. SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, the Shareholders, at their meeting held on August 29, 2025, based on the recommendation of the Board, approved the appointment of M/s. DMK Associates, Company Secretaries (Firm Registration No.: P2006DE003100), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from FY 26 to FY 30.

M/s. DMK Associates have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report and Secretarial Compliance Report for FY 26 does not contain any qualification, reservation, or adverse remark. During the financial year, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 and therefore disclosure of details under Section 134(3)(ca) of the Companies Act, 2013 is not applicable.

The Secretarial Audit Report for FY 26 is annexed to this report as **Annexure-1.**

## 13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India.

## 14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board views governance as more than a regulatory mandate; it is a fundamental enabler of long-term value creation, linking the Company's enduring legacy with its future ambitions. By consistently upholding standards that exceed statutory expectations, the Board ensures that operational excellence is underpinned by transparency, accountability, and alignment with global best practices.

As on the date of this Annual Report, the Board comprises a diverse mix of Executive and Non-Executive Directors including Independent Directors.

In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields. They fulfil the conditions specified in the Companies Act, 2013, Rules made thereunder and Listing Regulations and are independent of the management.

In compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the details of all the Independent Directors have been registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors have passed the online proficiency self-assessment test conducted by IICA except those who have been exempted by the Companies Act, 2013.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

### Change in Directorate

Mr. Arjun Shanker Bhartia (DIN: 3019690) resigned as Director on the Board of the Company effective from July 31, 2025. The Board places on record its sincere appreciation for his contribution towards the success of the Company during his tenure as Director of the Company.

During FY 26, Mrs. Aashti Bhartia (DIN 02840983) was appointed as Director of the Company effective from August 1, 2025. Her appointment has been approved by the shareholders of the Company.

Further, the shareholders of the Company approved re-appointment of Mrs. Sudha Pillai (DIN: 02263950), Mr. Sushil Kumar Roongta (DIN: 00309302), Mr. Arun Seth (DIN: 00204434), Mr. Pradeep Banerjee (DIN: 02985965), Mr. Siraj Azmat Chaudhry (DIN: 00161853) and Mrs. Ameeta Chatterjee (DIN: 3010772), as Non-Executive Independent Directors of the Company for second term of 5 (five) consecutive years in terms of applicable provisions of the Listing Regulations, Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force).

### Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Shyam S Bhartia (DIN: 00010484) and Mr. Priyavrat Bhartia (DIN: 00020603), are liable to retire by rotation at the ensuing AGM and being eligible have offered their candidature for re-appointment. At meeting held on May 26, 2026, based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointments, subject to approval of the Shareholders at the ensuing AGM.

Brief resume, nature of expertise, disclosure of relationship between Directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the 7th AGM.

### Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 comprised Mr. Deepak Jain, CEO & Managing Director (DIN: 10255429), Mr. Vijay Kumar Srivastava, Chief Operations Officer & Whole-time Director (DIN: 07381359), Mr. Varun Gupta, President & Chief Financial Officer (DIN: 10774805), and Mrs. Deepanjali Gulati, Company Secretary & Compliance Officer(FCS-5304).

### Change in Key Managerial Personnel during the financial year

There was no change in Key Managerial Personnel during the financial year.

## 15. MEETINGS OF THE BOARD

During the financial year, 4 (four) meetings of the Board of Directors of the Company were held.

For details of these Board meetings, please refer to the section on **Corporate Governance** of this Annual Report.

## 16. COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, which discharges the roles and responsibilities prescribed thereunder.

During the financial year, all recommendations made by the Audit Committee were duly accepted by the Board, and there were no instances of any such recommendations not being accepted.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority, the Board upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

Details regarding the composition of the Audit Committee, its terms of reference, and attendance of members at its meetings are provided in the **Corporate Governance Report** forming part of this Report.

## 17. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the following declarations from all the Independent Directors, *inter alia,* confirming that:

(i) they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

(ii) they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013; and

(iii) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors have confirmed that they are not aware of any circumstances or situations, existing or reasonably anticipated, that could impair or affect their ability to discharge their duties with objective and independent judgment, free from any external influence.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of their veracity. In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience, expertise and demonstrate high standards of integrity necessary to discharge their responsibilities with objective independent judgment and without external influence.

The list of key skills, expertise and core competencies of the Board, including those of the Independent Directors, forms part of the Corporate Governance Report of this Annual Report.

## 18. APPOINTMENT AND REMUNERATION POLICY

The Company has formulated and implemented an Appointment and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations. The salient features of the Policy, along with other requisite disclosures, are set out in the Corporate Governance Report forming part of this Report.

## 19. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The details of annual performance evaluation of the Board, its committees and of individual Director's form part of the Corporate Governance Report attached to this Report.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, based on the representation received from the management, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profits of the Company for the financial year ended March 31, 2026;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

Based on the framework of internal financial controls including the Controls Manager for financial reporting and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 26; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are provided in **Annexure-2** and forms an integral part of this Report.

## 22. INFORMATION REGARDING EMPLOYEES, AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an **Annexure-3** and forms an integral part of this Report.

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is available for inspection by the shareholders at the Registered Office of the Company during working hours of the Company (i.e., from Monday to Friday between 11:00 am to 5:00 pm). Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at the following email address: investors.ingrevia@jubl.com.

## 23. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk-taking is an inherent trait of any enterprise. However, if risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. The Board of Directors constituted a Risk Management Committee ('RMC') to formulate a detailed risk management policy and oversee risk management processes & systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework.

The Board, Audit Committee, Risk Management Committee and Senior Management play a critical role in fostering a strong risk culture of the Company by identifying the risks impacting the Company's business and documenting the process of identification, evaluation, prioritisation, mitigation, monitoring and communication of risk as a part of the risk management policy. The Company's commitment to sound governance extends beyond policy.

The Company has established a foundation of well-defined and communicated corporate values. Clear lines of accountability, appropriate delegation of authority, and a comprehensive set of processes and guidelines ensure transparency and responsible decision-making across the organization. The Company's growth strategy thrives on calculated risk-taking and to ensure long-term success, the Company prioritize the implementation of robust risk management practices and comprehensive internal financial controls. These frameworks serve as the foundation for Company's operations, guiding decision-making and safeguarding the ability to achieve established strategic objectives.

There exists a well-designed risk management framework and the same is reviewed by the Board on a periodic basis. Some of the key risks identified in various businesses of the Company are specified below:

i) Environment, Health and Safety (EHS) risk

ii) Geo-Economic, Geo-Political & Macroeconomic Instability risk (Emerging Risk)

iii) Margin pressure due to increased competition risk

iv) Delay in growth projects / capex risk

v) Inadequate Research & Development risk

vi) Human resource risk : Acquiring and retaining skilled talent

vii) Regulatory & compliance risk

viii) Cyber threats risk

ix) ESG & Sustainability risk

x) Individual & Group activism risk

xi) Lag in Digitalisation (Emerging Risk)

The Company promotes strong ethical values and high levels of integrity in all its activities, which in itself is a significant risk mitigator. With the growth strategy in place, risk management holds the key to the success of the Company's continued competitive advantage and achieving the Company's desired business objectives

### Implementation of Internal Financial Controls

The Company's internal control systems are effective and robust, ensuring that there is efficient use and protection of resources and compliance with policies, procedures, financial reporting and statutory requirements. There are well- documented guidelines, procedures and processes, integral to the overall governance, laws and regulations.

To compete globally, stringent Corporate Governance and financial control over operations is essential for the Company. To ensure a robust Internal Financial Controls framework, the Company has worked on three lines of defence strategy which is as under:

(i) **Build internal controls into operating processes** - To this end, the Company has ensured that detailed Delegation of Authority and Standard Operating Procedures (SOPs) for the processes are followed, financial decision making is done through Committees, IT controls are built into the processes, segregation of duties is done, strong budgetary control framework exists, the entity level controls including Code of Conduct and Ombudsperson Office, etc. are established. For better governance, these operational controls have been implemented through Enterprise Resource Planning (ERP) and other IT applications.

(ii) **Create an efficient review mechanism –** The Company has created a review mechanism under which all the businesses are reviewed for performance once in a month and functions are reviewed on a monthly/quarterly basis by the CEO & Managing Director. Additionally, a robust quarterly controls self-assessment (CSA) process is in place. The Company has its own "I-Assurance" Software for this process. This tool empowers process owners to conduct self-assessments against the Risk and Control Matrices (RACM) on a quarterly basis. The CSA process plays a crucial role in enabling the Company to continuously monitor and enhance the adequacy and effectiveness of our internal control environment.

Further, statutory compliances are monitored through online tool 'Conformity'. Amendments or new statutory requirements are also updated on a regular basis in the tool for effective tracking and adherence. This reinforces the Company's commitment to adopt best corporate governance practices.

(iii) **Independent assurance** – The Company has appointed a Big Four firm as Internal Auditors to perform systematic independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement. The Audit Committee reviews observations reported by Internal Auditors and implementation status of audit recommendations & improvements.

Additionally, the Statutory Auditors audited financial statements of the Company included in this Annual Report and have issued an Independent report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Audit Committee acts as a governing body to monitor the effectiveness of the Internal Financial Controls framework.

To improve the controls in operations, the Company has established, for each line of business, the concept of financial decision making through operational committees. The entire purchase, credit control and capital expenditure decisions are taken jointly in committees.

A detailed note on Internal Control Systems and Risk Management is given under **'Management Discussion and Analysis Report'**.

## 24. CERTIFICATIONS

### Responsible Care & Integrated Management System

» The Company demonstrates its commitment towards Environment, Health, Safety and Security of its Employees, Work places, Surroundings including Communities by implementing Responsible Care RC 14001:2023 under American Chemistry Council's (ACC) Responsible Care® program. The Company is certified by DNV for RC 14001:2023 (Responsible Care®14001:2023) system at its Corporate Office in Noida and Manufacturing sites in Gajraula, Uttar Pradesh, Bharuch in Gujarat and Nira in Maharashtra.

» The Company's Corporate Office in Noida and Manufacturing facilities; Gajraula in Uttar Pradesh, Bharuch in Gujarat, Savli in Gujarat, Nira in Maharashtra, & Ambernath in Maharashtra have been awarded for Responsible Care Logo (RC Logo) by Indian Chemical Council (ICC).

» Responsible Care initiative encompasses comprehensive environmental management system, occupational health and safety, product safety & stewardship, security, community outreach and transportation safety and aims at achieving and sustaining high standards of performance.

» Our manufacturing facilities; Gajraula in Uttar Pradesh, Bharuch and Savli at Gujarat and Nira in Maharashtra are certified under Integrated Management System programme for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

» The Corporate Office in Noida and Branch offices Mumbai and Hyderabad are certified for Quality Management System ISO 9001:2015.

» The Corporate Office in Noida is certified for Information Security Management System ISO/IEC 27001:2022

» **Gajraula** manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2023, Energy Management System (ISO 50001:2018), Food Safety System Certification Standard (FSSC 22000 Version 6), and the Certification Scheme for Food Safety Management System (ISO 22000:2018) for FSSAI products. Company's quality control laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. This manufacturing facility has Kosher and Halal certifications for several products.

» **Bharuch** manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2023 and Energy Management System (ISO 50001:2018). Existing Niacinamide manufacturing facility and new Niacinamide/ Niacin- Cosmetic/Food Facility has been certified for WHO GMP, Food Safety Management System Certification Standard (FSSC 22000 Version 6) for the manufacturing and sale of Niacinamide for food application. The manufacturing site has also got GMP certification by SGS, GMP compliance with FAMI-QS code (version 6) for the production of relevant food/ feed ingredients and other ingredients. The site's quality control laboratory has been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. The facility is certified by Kosher, Halal- India, Halal-Indonesia, and FSSAI. The Manufacturing facility for Niacinamide is registered with US- FFR (Food facility registration) and audited /approved by the USFDA.

» **Nira** manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2023. This facility has been certified for Food Safety System Certification Standard (FSSC 22000 Version 6) and Certification Scheme for Food Safety Management System (ISO 22000:2018) for relevant food applications. This facility is certified by Kosher, Halal–India, and FSSAI.

» **Savli** manufacturing facility has been certified for Feed Safety Management System including GMP in compliance with FAMI- QS code (version 6) to produce specialty feed ingredients.

» **Ambernath** manufacturing facility is ISO 9001:2015 certified for Quality Management Systems.

## 25. HUMAN RESOURCES

At Jubilant Ingrevia, people remain central to driving performance and long-term growth, supported by a strong culture of empowerment, accountability and continuous learning. The Company received external recognition, including **Great Place to Work certification** (second consecutive year) and ranking among the Top 50 Manufacturing Workplaces in India.

The organisation continues to foster a culture of care, with a strong focus on safety, well-being and inclusion. Initiatives such as **WINGS, Ascend and Empow(H)er** have supported improved gender diversity and leadership development, alongside structured wellness programmes.

Talent development remains a priority through strengthened performance management, succession planning and capability-building initiatives, supported by a digital-first learning ecosystem and focus on AI and future skills.

Employee engagement is driven through structured interactions, listening mechanisms and a robust rewards framework. The Company also reinforces its commitment to community and ESG through active employee participation in Corporate Social Responsibility and progress towards sustainability goals. Looking ahead, digitalisation and continued investments in people, leadership and capability building will support the Company's journey towards creating a future-ready, inclusive and high-performing organisation aligned with its PINNACLE 3-4-5 vision.

## 26. VIGIL MECHANISM

The Company has established a robust vigil mechanism for Directors and employees to report genuine concerns, as approved by the Board on the recommendation of the Audit Committee.

The Whistle Blower Policy of the Company has been duly formulated and is available on the Company's website at: https://jubilantingrevia.com/whistle-blower-policy

The Policy ensures adequate safeguards against victimisation of individuals who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. It is hereby confirmed that no personnel of the Company have been denied access to the Audit Committee.

## 27. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto, the Company continues to undertake CSR initiatives aligned with its corporate philosophy and the United Nations Sustainable Development Goals (SDGs). The CSR Policy of the Company is available on its website.

The CSR activities of the Company are implemented through Jubilant Bhartia Foundation ("JBF"), the not-for-profit arm of the Jubilant Bhartia Group. Established in 2007, JBF undertakes structured CSR programmes through a Public–Private–People Partnership (4P) approach, with a focus on sustainable community development in areas surrounding the Company's manufacturing locations. During FY 26, the Company's CSR interventions were primarily focused on healthcare, education, livelihoods, women empowerment, agriculture, and social entrepreneurship, benefiting communities in the vicinity of its manufacturing units.

### Key CSR initiatives undertaken during the year include:

**Arogya – Affordable & Preventive Healthcare:** Provision of basic and preventive healthcare services through mobile medical dispensaries in villages surrounding the Company's plants at Gajraula, Nira, Savli, and Bharuch, reaching approximately 4.3 lakh beneficiaries.

**Muskaan – Strengthening Rural Education:** Implemented across 100+ rural government schools, benefiting over 40,000 students and teachers. The initiative includes school digitisation and "Khushiyon Ki Pathshala", which promotes experiential and play-based learning methodologies.

**Nayee Disha – Sustainable Livelihoods & Women Empowerment:** Focused on skill development, self-employment, and income enhancement through initiatives such as Skill Development Centres, Didi Ki Dukaan, JubiFarm, and the Samriddhi Women Entrepreneurship Initiative, including neem-based enterprises in Gujarat.

**Bharat Impact – Social Entrepreneurship:** Facilitated incubation of 36 social entrepreneurs through the Jubilant Bhartia Centre for Social Entrepreneurship, with emphasis on incubation, education, and research to scale high-impact and sustainable solutions.

Annual Report on CSR for FY26 is attached as **Annexure-4**.

## 28. POLICY ON PREVENTION OF SEXUAL HARASSMENT ('POSH') AT WORKPLACE

The Company is committed to providing a safe, secure, and inclusive work environment that fosters dignity, respect, and equal opportunity for all employees. The Company has in place a comprehensive **Policy on Prevention of Sexual Harassment (POSH) at Workplace**, which is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

An Internal Committee has been constituted to redress complaints relating to sexual harassment and to ensure effective implementation of the Policy. The Company promotes awareness on the subject through regular induction and refresher programmes, sensitization initiatives, and training sessions for employees across its offices and manufacturing locations.

During the financial year under review, the Company received 2 (two) complaint(s) pertaining to sexual harassment, all were resolved/disposed of, and no complaint(s) remained pending as on March 31, 2026. The Company affirms that no case was pending for more than ninety days and that it continues to uphold a workplace culture founded on mutual respect, professionalism, and zero tolerance towards any form of sexual harassment. The Company affirms that the Annual Report, as required under the POSH Act, has been duly filed.

Further, the requisite disclosure in relation to the Sexual Harassment of Women at Workplace is provided in the **Corporate Governance Report**, forming part of this Annual Report.

## 29. Extracts of Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for FY 26 has been uploaded on the Company's website and is accessible at the following link: https://jubilantingrevia.com/investors/financials/quarterly-results

## 30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees, securities and investments, together with the purposes for which the loans, guarantees or securities are proposed to be utilised by the recipients, have been disclosed in Notes 5 and 6 to the standalone financial statements.

## 31 CREDIT RATING

The Company's strong credit ratings, as assigned by reputed rating agencies, reflect its financial discipline and prudent management practices. Detailed information on the credit ratings is provided in the **Corporate Governance Report**, forming part of this Annual Report.

## 32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

The Company has an established and well-governed framework for the approval and monitoring of Related Party Transactions (RPTs). In accordance with the Companies Act, 2013 and the Listing Regulations, the Board has adopted a comprehensive Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy), which sets out the principles, approval matrix and disclosure requirements applicable to all RPTs. The Policy is available on the Company's website at https://jubilantingrevia.com/policy-on-rpt. As part of the annual planning cycle and prior to the commencement of each FY, the particulars of all proposed RPTs, including projected values, pricing methodology, commercial terms and other key parameters, are placed before the Audit Committee for its review and approval. Directors having any interest in a transaction abstain from participation in the discussions on that item. During FY 26, any new RPTs or modifications to the limits or terms of previously approved RPTs were similarly placed before the Audit Committee for prior approval. In addition, the Audit Committee undertakes a quarterly review of all RPTs. All RPTs are also subjected to an independent review by a reputed Chartered accountant firm to verify compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, and to validate adherence to the arm's length principle. All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. The Company did not enter into any Material RPTs during the year. Accordingly, the disclosure of details under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The attention of the Members is drawn to Note No. 37 of the standalone financial statements, which sets out the related party disclosures.

## 33. OTHER DISCLOSURES

During the year under review:

(i) no material change or commitment has occurred after the close of FY 26 till the date of this Report, which affects the financial position of the Company.

(ii) no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future.

(iii) Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of its subsidiaries.

(iv) no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

(v) the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

(vi) no shares with differential voting rights, sweat equity shares or bonus shares have been issued. The Company has only one class of equity shares with face value of ₹ 1 each, ranking pari-passu.

(vii) the Company has not accepted any deposits from the public during the year. The Company had no outstanding, overdue, unpaid or unclaimed deposits at the beginning and end of FY 26.

(viii) the Company has been compliant with the provisions relating to the Maternity Benefit Act 1961.

## 34. CORPORATE GOVERNANCE

Conducting business with integrity and upholding the highest standards of governance have always been integral to the Company's corporate philosophy. As a responsible corporate citizen, the Company remains committed to maintaining exemplary standards of Corporate Governance and adhering to best practices prevalent globally.

A detailed Report on Corporate Governance is annexed herewith as **Annexure-5** and forms an integral part of this Report. A certificate from a Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V to the Listing Regulations, is annexed to the said Report.

## 35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the Listing Regulations, the Management Discussion and Analysis Report, containing a detailed review of the Company's operational and financial performance, is presented separately and forms an integral part of this Report.

## 36. APPRECIATION AND ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the dedication, commitment, and hard work of all employees, whose continued efforts have significantly contributed to the Company's performance and growth.

The Directors also express their gratitude to the Government and regulatory authorities for their valued cooperation and support. They acknowledge with appreciation the trust and confidence reposed in the Company by its shareholders, financial institutions, banks and other lenders, customers, vendors, business associates, and other stakeholders, and look forward to their continued support.

The Directors further acknowledge with gratitude the continued trust and confidence reposed in the Company by its Shareholders, Government and Regulatory Authorities, and the Stock Exchanges, and value their ongoing support.

For and on behalf of the Board
**Shyam S. Bhartia**
Chairman
(DIN: 00010484)

**Hari S. Bhartia**
(DIN: 00010499)
Co-Chairman & Whole – Time Director

Place: Noida
Date: May 26, 2026

**ANNEXURE 1**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
**M/s. JUBILANT INGREVIA LIMITED**
CIN - L24299UP2019PLC122657
Bhartiagram, Gajraula, District Amroha,
Jyotiba Phule Nagar, Uttar Pradesh, India, 244223

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jubilant Ingrevia Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); wherever applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 as amended till date;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended till date; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date; (**Not applicable to the Company during the Audit Period)** and

(vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

(a) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

(b) The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008

(c) Special Economic Zone Act, 2005

(d) Drugs and Cosmetics Act, 1940

(e) The Food Safety Standards Act, 2006

(f) Narcotic Drugs and Psychotropic Substances Act, 1985

(g) Poisons Act, 1919

(h) The Explosives Act, 1884

(i) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1966

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above:

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive, Women and Independent Directors. The changes in the composition of the Board of Directors during the Audit Period were carried out in compliance with the provisions of the Act.

2. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings along with agenda and detailed notes on agenda after complying with provisions of Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board and Committee meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by Chief Executive Officer and Chief Financial Officer of the Company pursuant to Regulation 17(8) under SEBI Listing Regulations and report given by Company Secretary under the Act taken on record by the Board of Directors at their meeting (s), we further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

(1) Public / Rights / Preferential issue of shares /debentures / sweat equity.

(2) Redemption / buy-back of securities.

(3) Merger / amalgamation / reconstruction etc.

(4) Foreign technical collaborations.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

**(MONIKA KOHLI)**
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025
UDIN: F005480H000493000

Date : May 26, 2026
Place : New Delhi

*ANNEXURE 1*

To
The Members,
**M/s. JUBILANT INGREVIA LIMITED**
CIN - L24299UP2019PLC122657
Bhartiagram, Gajraula, District Amroha,
Jyotiba Phule Nagar, Uttar Pradesh, India, 244223

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

**(MONIKA KOHLI)**
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025
UDIN: F005480H000493000

Date: May 26, 2026
Place: New Delhi





**ANNEXURE 2**

## DISCLOSURES UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

### A. CONSERVATION OF ENERGY

The Company is committed to conserve energy in its various operational activities. Energy efficiency improvement, waste heat recovery, process optimisation and alternate renewable energy sources are the major focus areas identified for energy conservation. There is a dedicated energy conservation team and the subject matter experts consistently working with structured approach to reduce energy cost across sites.

Gajraula & Bharuch Plants are using upgraded Energy Management Systems of ISO: 50001:2018.

#### (i) Steps taken or impact on conservation of energy

- Improvement in boiler efficiency through enhancement of combustion efficiency and line losses by improving insulation.
- Optimization of steam consumption in Nira plant through heat recovery, reflux preheating, and feed temperature optimization utilizing process heat integration.
- New age Catalyst adaption in Nira plant to improve process efficiency and reduce energy consumption.
- Reduction of flash steam losses through identification and rectification of faulty steam traps and minimization of residual steam in MEE systems at Bharuch.
- Fuel savings achieved in incinerators through the use of fuel additives to enhance combustion performance.
- Effective utilization of flash steam in process to reduce fresh steam demand.
- Improvement in plant efficiency and reliability in Acetaldehyde through replacement of gass cooler, leading to optimized steam consumption.
- Increase in steam generation in WHRB systems through the use of new age antiscalant in incinerator operations.
- Reduction in power consumption in Anhydride plants through process optimization.
- Optimization of steam utilization by converting higher pressure steam to lower pressure steam in the FC plant.
- Optimization of pump heads across location to reduce power consumption.
- Steam consumption in CDMO plant through various initiatives.
- Efficiency enhancement in furnace at Nira through tube replacement activities.
- Improvement in thermal efficiency through application of heat-resistant coating in furnaces.
- Reduction in steam consumption through replacement of steam jet ejectors with dry vacuum pumps across all sites.

The above steps have resulted in savings of ₹ 471.90 million during FY 26.

#### (ii) Steps taken by the Company for utilising alternate sources of energy

The Company recognizes the reality of climate change and its impact. For bringing down the carbon foot print, the Company is continuously striving the use of following renewable energy resources:

- Commissioning of a CFBC Boiler at Bharuch integrated with a back-pressure turbine.
- Operationalisation of Distribution License with respect to grid power management, enabling optimized sourcing and improved energy mix at Bharuch
- Savings achieved through increased utilization of renewable energy (RE) projects integrated with grid operations.
- Reduction in overall energy cost through availing electricity duty exemption benefits.

The above steps have resulted in savings of ₹ 170.40 million during FY 26.

#### (iii) Capital investment on energy conservation equipments

Capital investment on energy conservation equipment during FY 26 was ₹ 130 million.

### A. TECHNOLOGY ABSORPTION

#### (i) Efforts made towards technology absorption

The Company's R&D continues to strengthen its chemistry platform by adding new capabilities, customers and achieving in-depth expertise on the subsequent ones. Our diversified product portfolio is categorized into three business verticals namely: (a) Speciality chemicals: Pyridine & Picolines, Fine Chemicals and CDMO; (b) Nutrition & Health Solutions & (c) Chemical Intermediates.

(a) **SPECIALITY CHEMICALS:**

**Pyridine and Picolines:**

The Company has successfully achieved a key milestone in its ongoing drive for process improvement, cost optimisation, and sustainability with the development and implementation of an enhanced PB process. This advancement delivers greater operational flexibility, improves cost efficiency, and significantly strengthens the environmental sustainability of PB production. Further, in line with the Company's growth strategy, development of new product(s) is also actively progressing, with applications across industrial, agrochemical, and F&F segments.

**CDMO:**

**Semicon:** Recognizing the significant market opportunity and driven by its strategic vision, the R&D team has developed several innovative products and supplied samples to customers for evaluation. A number of these products have successfully progressed to the pilot stage and are now poised for commercialization. The Company has made substantial semicon specific investments strengthen its in R&D and sustain customer confidence.

**Agro:** The development of a first-time-right agrochemical product, achieved through a combination of innovative process design and the successful execution of highly complex chemistry, represents a significant milestone for the Company. The project involved overcoming multiple technical challenges, including intricate reaction pathways, stringent quality requirements, process optimization, and scalable manufacturing considerations. Through a science-driven approach, robust process development, and close collaboration across R&D, engineering, and manufacturing teams, the Company was able to establish a commercially viable process with high efficiency, safety, and consistency.

**Pharma:** Knowing tough competition with vast scope R&D became flexible in terms of RFP TAT reduction, early sample submission and Fast-to-Market approach thereby pushing revenue graph of the Company upward. Number of new molecules undertaken followed with sample seeding and converted into revenue generation.

**Fine Chemicals:**

R&D demonstrated strong capabilities in **process innovation, cost optimization, and commercialization excellence**, supporting the Company's strategy for Pyridine and Diketene derivatives. R&D continued to develop economically viable processes that maintained the highest standards of product quality. Significant efforts were directed towards the design and implementation of **continuous flow manufacturing technologies**, enabling a transition from conventional batch processing to more efficient, scalable, and sustainable production platforms. These advancements not only improve productivity and process safety but also strengthen the Company's competitive advantage. In parallel, R&D remained focused on developing environmentally responsible processes that comply with stringent global regulatory requirements while addressing evolving customer expectations. By leveraging lower raw material costs, process intensification strategies, and rapid development-to-commercialization pathways, the team reinforced the Company's time-to-market advantage. The year reflected a balanced achievement across innovation, technology development, and commercialization, with notable progress in value-chain expansion and the Company's aspiration to emerge as a leader in fine chemicals. Continued emphasis on process simplification, yield enhancement, norm reduction, cost competitiveness, and accelerated pre-sales execution is expected to further strengthen the Company's market position and drive sustainable growth.

R&D expanded into the personal care segment through the development of advanced molecules aligned with evolving industry needs. Alongside new product development, the focus remained on cost optimization and process robustness, with improvements implemented across selected existing products while maintaining the highest standards of safety and quality. The team also strengthened analytical and quality capabilities through enhanced impurity profiling, stability studies, and control of critical quality attributes to meet global regulatory requirements. These efforts, supported by strong cross-functional collaboration, facilitated regulatory compliance, successful commercialization, and broader market acceptance.

(b) **CHEMICAL INTERMEDIATES:**

**Acetyl:**

Under chemical Intermediates vertical, the R&D initiatives are focused on developing cost-effective, sustainable, and globally competitive manufacturing technologies for key acetyl products, including Ethyl Acetate, Acetic Anhydride and Bio-Acetaldehyde. The efforts are directed toward enhancing raw material efficiency, optimizing energy consumption, improving process yields, and strengthening operational reliability. These advancements are expected to drive profitability, improve cost competitiveness, and reinforce the Company's leadership position across the acetyl value chain. We are also advancing the development of new acetyl-based products and downstream chemical intermediates to expand the product portfolio and address emerging market opportunities.

(c) **NUTRITION & HEALTH SOLUTIONS**

The Company achieved a major milestone through the successful development and commercialization of environmentally friendly continuous manufacturing process for Niacin and cosmetic-grade Niacinamide (Vitamin B3). This further strengthens its position in the Vitamin B3 segment, expanding its portfolio and moving closer to its goal of becoming a one-stop shop for the complete Vitamin B3 product family, while maintaining the highest standards of safety, quality, and environmental responsibility.

**Animal Nutrition (ANU):** The Company upgraded its Choline Chloride manufacturing technology to meet stringent European requirements, enabling the successful commercialization of its Choline Chloride portfolio in Europe and driving strong growth across the choline portfolio. The Company also advanced its microencapsulation platform by customizing hot-melt encapsulation technology to develop high-value, slow-release dairy nutrition solutions, including heat-stable yeast and slow-release urea.

**Human Nutrition (HNU):** Through a CDMO partnership, the Company successfully developed, scaled up, and commercialized the manufacturing process for a novel choline-based nutraceutical active ingredient for a leading UK-based nutraceutical company, further strengthening its expertise in process development and commercial manufacturing.

**Intellectual property:** Intellectual Property (IP) continued to play a strategic role in strengthening our capabilities. During the year, focused efforts were made to identify, protect, and leverage innovations arising from process development, route scouting, impurity control, catalyst optimization, green chemistry initiatives, and scale-up activities. As on March 31, 2026 we have secured a substantial intellectual property portfolio with several granted patents, for our various technological solutions.

(ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company maintains robust processes and quality systems to consistently uphold the highest standards for its products. It follows a dedicated innovation strategy focused on developing cost-effective, sustainable, and environmentally responsible technologies. Through continuous process improvement and technological advancement, the Company delivers enhanced value to its customers while strengthening its competitiveness and long-term growth.

(iii) **Imported Technology:** Not Applicable.

(iv) **Expenditure incurred on Research and Development:**

(₹ in million)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| a. Capital | 44.62 | 33.99 |
| b. Recurring | 321.20 | 315.27 |
| **Total** | **365.82** | **349.26** |

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Foreign exchange outgo in terms of actual out flows | 16,435.54 | 14,955.60 |
| Foreign exchange earned in terms of actual inflows | 18,521.97 | 18,760.93 |

For and on behalf of the Board

**Shyam S. Bhartia**
Chairman
DIN : 00010484

**Hari S. Bhartia**
Co-Chairman & Whole-Time Director
DIN : 00010499

Place : Noida
Date : May 26, 2026

ANNEXURE 3

## PARTICULARS PRESCRIBED UNDER SECTION 197(12) OF THE ACT READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

### PART A:

(a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in FY 26 are as under:

| Sr. No. | Name and Designation of Director/ Key Managerial Personnel | % increase in Remuneration | Ratio of Remuneration of each Director to Median Remuneration of Employees for FY 26 |
|---|---|---|---|
| 1 | **Mr. Shyam S Bhartia**<br>Chairman | 46.67 | 2.22 |
| 2 | **Mr. Hari S Bhartia**<br>Co- Chairman & Whole – Time Director | (0.19) | 185.64 |
| 3 | **Mrs. Sudha Pillai**<br>Non-Executive Independent Director | (2.80) | 2.63 |
| 4 | **Mr. Sushil Kumar Roongta**<br>Non-Executive Independent Director | (9.02) | 2.80 |
| 5 | **Mr. Arun Seth**<br>Non-Executive Independent Director | (12.30) | 2.70 |
| 6 | **Mr. Pradeep Banerjee**<br>Non-Executive Independent Director | (8.40) | 3.03 |
| 7 | **Mr. Siraj Azmat Chaudhry**<br>Non-Executive Independent Director | (8.59) | 2.95 |
| 8 | **Mrs. Ameeta Chatterjee**<br>Non-Executive Independent Director | (11.45) | 2.93 |
| 9 | **Mr. Priyavrat Bhartia**<br>Non-Executive Director | (Note - 1) | 1.52 |
| 10 | **Mr. Arjun Shanker Bhartia**<br>Non-Executive Director<br>(Ceased to be director w.e.f. close of business hours of July 31, 2025) | (Note - 2) | (Note - 2) |
| 11 | **Mrs. Aashti Bhartia**<br>Non-Executive Director<br>(Appointed as director w.e.f. August 1, 2025) | (Note - 3) | (Note - 3) |
| 12 | **Mr. Deepak Jain**<br>CEO & Managing Director | 13.24 | 146.04 |
| 13 | **Mr. Vijay Kumar Srivastava**<br>Chief of Operations & Whole-Time Director | (Note - 4) | 33.56 |
| 14 | **Mr. Varun Gupta**<br>President & Chief Financial Officer | 17.00 | NA |
| 15 | **Mrs. Deepanjali Gulati**<br>Company Secretary | 12.46 | NA |

*Remuneration of Non-Executive Independent Directors consists of sitting fees and commission on profit.*

**Notes:**

1. In FY 25, Mr. Priyavrat Bhartia, Non-Executive Director opted not to take any remuneration. In FY 26, his remuneration consists of Commission on Profit.

2. In FY 25, Mr. Arjun Shanker Bhartia, Non-Executive Director opted not to take any remuneration. In FY 26, his remuneration consists of Commission on Profit for part of the financial year only.





3. In FY 26, Mrs. Aashti Bhartia remuneration consists of Commission on Profit for part of the financial year.

4. Mr. Vijay Kumar Srivastava was appointed as Chief of Operations & Whole-time Director of the Company effective from November 1, 2024 for a period of 5 years. Prior to his appointment as Chief of Operations & Whole-Time Director, he was associated with the Company as President-Operations. Therefore, his remuneration in present role is not comparable.

(b) Median of total cost to Company on payable basis has been taken for all on-roll employees as on March 31, 2026. Median salary of all on-roll employees is ₹0.99 million (estimated on per annum basis).

(c) The percentage increase in the median remuneration of employees in the FY 26: 4.94%

(d) As on March 31, 2026, over 2,198 permanant employees were on the roles of the Company & its subsidiaries (Executives and workmen).

**(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Average increase in the remuneration of employees other than managerial personnel was 8.80% in FY 26. Average increase in the remuneration of managerial personnel was 8.91% in FY 26.

**(f) The key parameters for any variable component of remuneration availed by the directors:**
In order to ensure that remuneration reflects the Company's performance, the variable pay of Executive Directors is linked to Company's performance and their individual performance.

**(g) Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

**Shyam S. Bhartia**
Chairman
DIN : 00010484

**Hari S. Bhartia**
Co-Chairman & Whole-Time Director
(DIN : 00010499)

Place : Noida
Date : May 26, 2026

ANNEXURE 4

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES - FINANCIAL YEAR – 2025-26

### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is an integral part of Jubilant's corporate philosophy and is undertaken in accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs), reflecting its commitment to sustainable and inclusive growth.

The Jubilant Bhartia Foundation (JBF), established in 2007, serves as the not-for-profit arm of the Jubilant Bhartia Group and spearheads the Group's CSR initiatives. Through its Public-Private-People Partnership (4P) approach, JBF implements impactful programmes across key focus areas, including Healthcare, Education, and Livelihoods, with the objective of creating sustainable social impact and improving the quality of life of communities surrounding the Company's operational locations.

During FY 26, JBF continued to advance inclusive and sustainable community development by strengthening multi-stakeholder partnerships and fostering collaboration, knowledge sharing, and experiential learning. Its initiatives remained focused on enhancing community well-being and promoting long-term socio-economic development in areas around the Company's manufacturing facilities.

For further details, please visit: www.jubilantbhartiafoundation.com

The brief information of CSR activities carried out by the Company is stated below:

The Company, through JBF, implements structured CSR programmes aimed at creating sustainable social impact in communities around its manufacturing locations. The initiatives focus on healthcare, education, livelihoods, women empowerment, agriculture, and social entrepreneurship.

1. **Arogya – Affordable and Preventive Healthcare**
   The Arogya programme is designed to improve access to affordable and preventive healthcare services in underserved communities.
   - Provides primary and preventive healthcare services through Mobile Dispensaries.
   - Covers villages surrounding the Company's manufacturing facilities at Gajraula, Nira, Savli, and Bharuch.
   - Through the Jubicare healthcare initiative, the programme has reached an estimated population of around 4.3 lakh people.

2. **Muskaan – Strengthening Rural Education**
   The Muskaan programme seeks to enhance the quality of education and learning outcomes in rural government schools.
   - Implemented across more than 100 government schools in rural areas.
   - Benefitting over 40,000 students and teachers.
   - Supports school digitisation through initiatives such as the HP ALFA Programme, facilitating access to digital learning resources and technology-enabled education.
   - Khushiyon Ki Pathshala was launched to foster values, life skills, and 21st-century competencies through play-based and experiential learning methodologies.

3. **Nayee Disha – Sustainable Livelihoods and Women Empowerment**
   The Nayee Disha programme focuses on promoting self-employment, enhancing employability, and creating sustainable income opportunities for more than 5000 rural youth, women, and farmers.
   - Skill Development Centres at four locations provide vocational training across multiple trades, enhancing livelihood opportunities.
   - Didi Ki Dukaan supports rural women in establishing and operating micro-enterprises and small businesses.
   - JubiFarm promotes modern, sustainable agricultural practices and income diversification among farmers.
   - Samriddhi – Women Entrepreneurship Initiative empowers women through entrepreneurial opportunities, including Neem Pulverization Project (Gujarat), which enables women to engage in neem-based value-added enterprises and generate sustainable livelihoods.

4. **BHARAT IMPACT – Social Entrepreneurship**
   BHARAT IMPACT – Jubilant Bhartia Centre for Social Entrepreneurship promotes innovation-driven social change by nurturing high-impact social enterprises.
   - Supported the incubation of 36 emerging social entrepreneurs.
   - Focuses on incubation, education, and research to foster scalable and sustainable social enterprises addressing critical societal challenges.
   - Facilitates the development of innovative solutions with measurable social impact through a robust entrepreneurial ecosystem.

### 2. Composition of Sustainability & CSR Committee:

| S. No. | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Ms. Sudha Pillai | Chairperson | 2 | 2 |
| 2 | Mr. Sushil Kumar Roongta | Member | 2 | 2 |
| 3 | Mr. Arun Seth | Member | 2 | 2 |
| 4 | Mr. Pradeep Banerjee | Member | 2 | 2 |
| 5 | Ms. Ameeta Chatterjee | Member | 2 | 2 |
| 6 | Mr. Priyavrat Bhartia | Member | 2 | 1 |
| 7 | Mr. Arjun Shanker Bhartia (Resigned from close of Business hours of July 31, 2025) | Member | 1 | 1 |
| 8 | Mr. Deepak Jain | Member | 2 | 2 |
| 9 | Ms. Aashti Bhartia (appointed effective from August 1, 2025) | Member | 1 | 1 |

### 3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy

### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : NA

| 5 | | | |
|---|---|---|---|
| | (a) | **Average net profit of the Company as per section 135(5)** | ₹ 3,167.17 million |
| | (b) | **Two percent of average net profit of the Company as per section 135(5)** | ₹ 63.34 million |
| | (c) | **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** | Nil |
| | (d) | **Amount required to be set off for the financial year, if any** | Nil |
| | (e) | **Total CSR obligation for the financial year [(b+c)-d]** | ₹ 63.34 million |

| 6 | | | |
|---|---|---|---|
| | (a) | **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** | ₹ 63.40 million |
| | (b) | **Amount spent in Administrative Overheads** | : NIL |
| | (c) | **Amount spent on Impact Assessment, if applicable** | : NIL |
| | (d) | **Total amount spent for the Financial Year [(a)+(b)+(c)].** | : ₹ 63.40 million |
| | (e) | **CSR amount spent or unspent for the financial year** | : NIL |

| Total Amount Spent for the Financial Year (₹ in million) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 63.40 | | | NA | | |

(f) **Excess amount for set-off, if any:**

| Sr. No. | Particulars | Amounts (₹ in million) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per section 135(5) | ₹ 63.34 |
| (ii) | Total amount spent for the Financial Year | ₹ 63.40 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | ₹ 0.06 |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

7. **Details of Unspent CSR amount for the preceding three financial years:**

| Sr. No. | Preceding Financial Year (in ₹) | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance amount in Unspent CSR Account under Section 135(6)(in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any | | | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency if any |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Name of the Fund | Amount (in ₹) | Date of transfer | | |
| NA | | | | | | | | | |

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired NA

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| NA | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).:**

For **Jubilant Ingrevia Limited**

**Deepak Jain**
CEO & Managing Director
(DIN: 10255429)

**Sudha Pillai**
Chairperson - Sustainability & CSR Committee
(DIN: 02263950)

Place: Noida
Date: May 26, 2026





# Report on Corporate Governance

**Annexure-5**

## A) COMPANY'S PHILOSOPHY

At Jubilant Ingrevia Limited, Corporate Governance is both, a tradition and a way of life. We believe in delivering on **Our Promise of Caring, Sharing, Growing**, which is elaborated as follows:

"We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources."

The Company's Corporate Governance philosophy is led by the core principles of:

- Caring for the environment, which includes caring for the society around us;
- Enhancement of stakeholders' value through pursuit of excellence, efficiency of operations, quest for growth and continuous innovation;
- Transparency, promptness and fairness in its disclosures and communication with all stakeholders including shareholders, government authorities, customers, suppliers, lenders, employees and the community at large; and
- Complying with laws in letter as well as in spirit

### Highlights of Company's Corporate Governance regime are:

- Appropriate mix of Executive and Non-Executive Directors on the Board;
- Constitution of several committees for focused attention and proactive flow of information;
- Emphasis on ethical business conduct by the Board, Management and Employees;
- Employees Stock Option Plans to attract, reward and retain key senior executives;
- Active employee participation in place; three top executives on the Board of Directors;
- The Company is certified by DNV for RC 14001:2023 (Responsible Care®14001:2023) system at its Corporate Office in Noida and Manufacturing facilities at Gajraula Uttar Pradesh, Bharuch Gujarat and Nira Maharashtra.
- The Company's Corporate Office in Noida and Manufacturing facilities; Gajraula in Uttar Pradesh, Bharuch in Gujarat, Savli in Gujarat, Nira in Maharashtra, & Ambernath in Maharashtra have been awarded for Responsible Care Logo (RC Logo) by Indian Chemical Council (ICC).
- Our manufacturing facilities at Gajraula in Uttar Pradesh, Bharuch in Gujarat, Nira in Maharashtra, Savli in Gujarat are certified under ISO 9001, ISO 14001 and ISO 45001.
- Ambernath manufacturing facility is certified under ISO 9001 quality management standard.
- Our Manufacturing facility for Niacinamide at Bharuch is registered with US-FFR (Food facility registration) and audited /approved by the USFDA. Existing Niacinamide manufacturing facility and new Niacinamide/ Niacin- Cosmetic/Food Facility has been certified for WHO GMP, Food Safety Management System Certification Standard (FSSC 22000 Version 6) for the manufacturing and sale of Niacinamide for food application.
- In addition, several of our Plants are certified and accredited under ISO 50001, FSSC 22000, FSSAI, FAMI-QS, HALAL, KOSHER, NABL, WHO GMP and various other relevant certificates to meet our stakeholder's requirement, our customers in particular.

### Safety

Safety is a fundamental principle at Jubilant, guiding every action and decision we make. Our steadfast commitment to Zero Harm and full compliance forms the backbone of a strong and sustainable environment where both people and businesses can thrive. By upholding rigorous safety standards across all our plants, we protect lives, preserve assets, and enable uninterrupted, efficient operations.

At Jubilant, safety is not merely a priority—it is the bedrock of everything we do. We foster a Safety-First culture that extends beyond regulatory requirements, reflecting our commitment to the well-being of employees, partners, communities, customers, and stakeholders. This commitment is embedded in every decision, process, and operation, driving us to build a safer, more resilient, and sustainable future for all.

### Highlights of FY 2026

- Jubilant Ingrevia's Gajraula site has been honoured with a Distinction at the British Safety Council International Safety Awards. Bharuch and Nira sites have also successfully secured recognition under the BSC International Safety Awards.
- Jubilant Ingrevia has completed 2 years with Zero LTI and Zero Fatality.

- Jubilant Ingrevia has sustained a notable reduction in Fire safety and Road safety incidents, demonstrating its continued commitment to a safe workplace. The LTIFR has consistently remained at Zero in FY 26, reinforcing this commitment.
- Jubilant Ingrevia Limited secured 83rd percentile ranking among peer chemical manufacturing companies in India, based on an independent third-party assessment involving an external audit of Process Safety Management (PSM) and workplace safety.

### Strategic initiatives undertaken under the Safety Improvement Plan

- **Project Apollo** – A focused safety enhancement initiative designed to fast-track our journey towards a strong safety culture and Zero Harm.
- Conducted more than **34,000 man-days of safety drills**, strengthening safety awareness among employees and contract workforce.
- Made significant progress under Project Safe Journey to strengthen road safety standards across operations, reaching 2,000 employees, 60 company-engaged drivers, and 1,200 truck and trailer drivers through structured training and advanced safety protocols—promoting accountability and safer mobility practices.
- Integrated the unsafe acts and conditions reporting platform Sanchetna with Power BI to enable advanced analytics and trend monitoring, facilitating root cause identification and driving proactive hazard detection and closure.
- All safety-related events including first aid cases, lost time injuries, fire incidents, and dangerous occurrences are captured in the IRIS system. Investigations are conducted by cross-functional teams using tools such as Fishbone Analysis, ensuring root cause identification and systematic corrective actions aligned with the hierarchy of controls.
- Strengthened the safety culture through a structured reward and recognition programmes, complemented by a progressive disciplinary framework to drive accountability and continuous improvement.
- Successfully implemented Process Safety Management (PSM) and EHS standards across all manufacturing units, ensuring a uniform approach, consistent best practices, and strengthening the overall safety culture across sites
- Phase 1 of high-priority mitigation actions, derived from detailed risk assessments to identify critical reactive hazards, and has been successfully implemented. Phase 2 has now been initiated to comprehensively and systematically manage process safety risks.

### Occupational Health

- A 24×7 Occupational Health Centre (OHC) is operational, staffed by a qualified Factory Medical Officer trained in Occupational Health and ACLS, supported by BSc/ GNM nurses certified in BLS.
- OHC is accessible to all direct and indirect employees as well as visitors, ensuring prompt medical attention, injury prevention, and promotion of workplace health through structured programmes.
- In line with sustainability goals, the facility uses energy-efficient medical equipment, operates as a mercury-free centre, and ensures responsible biomedical waste segregation and disposal.
- Comprehensive biannual health check-ups are conducted for all employees, with year-round health promotion initiatives planned based on findings.
- Environment-friendly healthcare practices, including Antimicrobial Resistance (AMR) stewardship, are integrated into treatment protocols.
- The organization remains committed to employee well-being through diverse occupational health initiatives, including mental health support programmes, stress management workshops, fitness and wellness activities, and substance abuse prevention programmes, fostering a holistic approach to physical and psychological health.

### ESG: Creating values, growing sustainably

We are committed to investing significant resources and efforts toward developing innovative and sustainable solutions for our customers. Our business model is designed to balance economic growth with environmental stewardship and social responsibility, in line with the principles of the triple bottom line.

As pioneers in the Indian market, we have been publishing annual Sustainability Reports since 2003 in reference with the Global Reporting Initiative (GRI) framework, supported by third-party assurance. Our latest Sustainability Report for FY 25 is fully aligned with GRI Standards and includes all relevant disclosures.

We have established meaningful sustainability goals and targets, inspired by the United Nations Sustainable Development Goals (SDGs), Science-Based Targets, India's Intended Nationally Determined Contributions (INDCs), and NITI Aayog. Progress against these goals is consistently monitored and transparently reported in our annual Sustainability Reports.

In parallel, we have launched our ambitious five-year strategy, Pinnacle 345, which outlines a clear pathway for growth and value creation. This transformative roadmap aims to triple revenue and quadruple EBITDA by FY 29. Supporting these ambitions, we have embedded a comprehensive ESG Vision and Strategy (2024–2029), positioning Jubilant Ingrevia Limited as a leader in sustainable growth.

Beyond reporting, we actively participate in global sustainability platforms to benchmark and enhance our performance:

- Since 2010, we have been a signatory to the UN Global Compact (UNGC) and annually submit our Communication on Progress (CoP).
- We have participated in the CDP Climate Change programme since 2010 and the Water Security Disclosure program since 2019.
- We have undertaken third-party product carbon footprint assessments for key products.
- Since 2021, we have participated annually in the S&P Global Corporate Sustainability Assessment (CSA).
- Our sustainability performance has been evaluated by EcoVadis since 2010.
- Our plants undergo regular sustainability audits by SGS under the TfS (Together for Sustainability) program, achieving high scores of approximately 88% at Gajraula and 76% at Bharuch.

To strengthen the integration of sustainable practices, we have enhanced and introduced key policies and codes of conduct:

### Modified Policies:

- Biodiversity Policy
- Climate Change Mitigation Policy
- EHS Policy
- Energy Policy

### New Policies:

- Water Management Policy
- Information Security Policy
- Stakeholder Engagement Policy
- Human Rights Policy
- Equal Opportunity Policy

We continued to invest in strengthening our environmental, health, and safety (EHS) systems. Our plants have implemented and maintained certifications across global standards, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, RC 14001, ISO/FSSC 22000, Halal, and Kosher.

All manufacturing locations and the corporate office were recertified for the Responsible Care logo by the Indian Chemical Council (ICC) in September 2023. Additionally, our corporate office holds ISO 27001 certification for information security. We have also established a robust framework to assess sustainability practices across our critical suppliers and external manufacturing partners.

Through this holistic ESG approach, we aim to drive positive environmental and social outcomes while ensuring long-term value creation.

### Snapshot of Our ESG Journey

- Water recycling increased from 45% to 46%, with specific water consumption reduced by 3.6%
- Achieved an absolute GHG emission reduction (Scope 1 & 2) of ~33,944 $tCO_2e$
- Planted over 0.59 million trees across 1,000 acres, sequestering over 12,000 tons of $CO_2$
- Participated in DJSI Corporate Sustainability Assessment 2024, achieving an S&P Global ESG Score of 74 (97th percentile)
- Achieved a 'Management' band rating in CDP for both Climate Change and Water Security
- Compliant with SEBI's Business Responsibility & Sustainability Reporting (BRSR) requirements (included in Annual Report)
- Advanced ESG data digitalization through implementation of ESG software
- Received the British Safety Council's International Safety Award for three manufacturing locations
- Increased diversity with women representation rising to 7.2%

» A robust quarterly Controls Self-Assessment (CSA) process is in place. The Company has its own "I-Assurance" Software for this process. This tool empowers process owners to conduct self-assessments against the Risk and Control Matrices (RACM) on a quarterly basis. The CSA process plays a crucial role in enabling the Company to continuously monitor and enhance the adequacy and effectiveness of our internal control environment. Furthermore, our internal controls over financial reporting are rigorously tested and verified by our auditors, and all relevant internal controls undergo thorough reviews during Internal Audit assessments conducted by our Internal Auditors;

» Timely, transparent and regular disclosures;

» Effective control on statutory compliances by online reporting and quarterly presentations;

» Paperless meetings of Board and Committees;

» Comprehensive Corporate Sustainability Management System;

» Established Code of Conduct for Directors and Senior Management as also for other employees;

» Robust Vigil Mechanism and Ombudsperson Process;

» Detailed Policy for Disclosure of Material Events and Information;

» Code of Conduct for Prevention of Insider Trading;

» Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling etc.; and

» Regular communication with shareholders including e-mailing of quarterly results and press releases just after release to the Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports and obtaining online feedback from the shareholders.

SEBI regulates Corporate Governance practices and disclosure for the listed companies through the Listing Regulations. The Company is in full compliance with the Listing Regulations.

## B) BOARD OF DIRECTORS

### (i) Composition

As on March 31, 2026, the Board of the Company comprises twelve (12) Directors out of which six (6) are Non-Executive Independent Directors (including two (2) Independent Women Directors), three (3) Non-Executive Non-Independent Directors, one (1) Co-Chairman & Whole Time Director, one (1) CEO & Managing Director and one (1) Chief of Operations & Whole-time Director.

### (ii) Independent Directors

The maximum continuous tenure of an Independent Director is 10 years (2 consecutive terms of 5 years each). The date of appointment and tenure of the Independent Directors are given below:

| Sr. No. | Name of Independent Director | Date of Appointment | Date of Completion of Second Term |
|---|---|---|---|
| 1 | Mr. Sushil Kumar Roongta | February 6, 2021 | February 5, 2031 |
| 2 | Ms. Sudha Pillai | February 6, 2021 | February 5, 2031 |
| 3 | Mr. Arun Seth | February 6, 2021 | February 5, 2031 |
| 4 | Mr. Pradeep Banerjee | February 6, 2021 | February 5, 2031 |
| 5 | Mr. Siraj Azmat Chaudhry | February 6, 2021 | February 5, 2031 |
| 6 | Ms. Ameeta Chatterjee | April 17, 2021 | April 16, 2031 |

The Independent Directors of the Company have been appointed in compliance with the requirements of the Act and the Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors detailing their roles, duties, responsibilities, etc. and the terms and conditions thereof are posted on the Company's website. At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. None of the Independent Directors debarred from holding the said office by virtue of any SEBI Order or any other authority.

During FY 2026, none of the Independent Directors resigned before expiry of his/her term. In the opinion of the Board, Independent Directors fulfil the criteria of independence specified in the Listing Regulations and are independent of the Management of the Company.

The Board of Directors along with its Committees provide effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

### (iii) Key functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

a. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments.

b. Monitoring effectiveness of the Company's governance practices and making changes as needed.

c. Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.

d. Aligning remuneration of the Key Managerial Personnel and the Board with long term interests of the Company and its shareholders.





e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

f. Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.

g. Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards.

h. Overseeing the process of disclosure and communications.

i. Monitoring and reviewing Board Evaluation framework.

### (iv) Meetings of the Board

During the year, Company's Board met four (4) times i.e. on May 13, 2025, July 31, 2025, October 27, 2025 and February 4, 2026. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time. The maximum gap between two consecutive meetings never exceeded one hundred and twenty (120) days which is in compliance with the Listing Regulations and provisions of the Act.

An annual calendar of meetings is prepared well in advance and shared with the Directors before commencement of the year to enable them to plan their attendance at the meetings. Directors are expected to attend the Board and Committee meetings, spend necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate to the Company Secretary matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting.

**Composition of the Board of Directors as on March 31, 2026 and its attendance at the Board meetings held during the financial year ended March 31, 2026 & at the last AGM are given below:**

| Name and Designation | Category | Attendance at Meetings | | |
|---|---|---|---|---|
| | | No. of Board Meetings | | AGM held on August 29, 2025 |
| | | Held during the year | Attended during the year | |
| Mr. Shyam S Bhartia[1]<br>Chairman (DIN 00010484) | Non-Executive and Promoter | 4 | 4 | Yes |
| Mr. Hari S Bhartia[1]<br>Co-Chairman & Whole Time Director (DIN 00010499) | Executive and Promoter | 4 | 4 | No |
| Mr. Sushil Kumar Roongta<br>Director (DIN 00309302) | Non-Executive Independent | 4 | 4 | Yes |
| Ms. Sudha Pillai<br>Director(DIN 02263950) | Non-Executive Independent | 4 | 4 | Yes |
| Mr. Arun Seth<br>Director (DIN 00204434) | Non-Executive Independent | 4 | 3 | Yes |
| Mr. Pradeep Banerjee<br>Director (DIN 02985965) | Non-Executive Independent | 4 | 4 | Yes |
| Mr. Siraj Azmat Chaudhry<br>Director (DIN 00161853) | Non-Executive Independent | 4 | 4 | Yes |
| Ms. Ameeta Chatterjee<br>Director (DIN 03010772) | Non-Executive Independent | 4 | 4 | Yes |
| Mr. Priyavrat Bhartia[1]<br>Director (DIN 00020603) | Non-Executive | 4 | 3 | Yes |
| Mr. Arjun Shanker Bhartia[1]<br>Director (DIN 03019690)<br>Up till July 31, 2025 | Non-Executive | 2 | 1 | NA |

| Name and Designation | Category | Attendance at Meetings | | |
|---|---|---|---|---|
| | | No. of Board Meetings | | AGM held on August 29, 2025 |
| | | Held during the year | Attended during the year | |
| Ms. Aashti Bhartia[1]<br>Director (DIN 02840983) – effective from August 01, 2025 | Non-Executive | 2 | 2 | Yes |
| Mr. Deepak Jain<br>CEO & Managing Director<br>(DIN 10255429) | Executive | 4 | 4 | Yes |
| Mr. Vijay Kumar Srivastava<br>Chief of Operations & Whole-time Director<br>(DIN 07381359) | Executive | 4 | 4 | Yes |

*Notes:*
*1.Mr. Shyam S Bhartia and Mr. Hari S Bhartia, being brothers, are related to each other, Further, Mr. Priyavrat Bhartia is son of Mr. Shyam S. Bhartia. Mr. Arjun Shanker Bhartia is son & Ms. Aashti Bhartia is daughter of Mr. Hari S. Bhartia.*

## (v) Other Directorships

**Details of directorships in other companies and chairmanship/ membership of the Board Committees held by the Directors as on March 31, 2026 are given below:**

| Name of Director | No. of Directorships in other Companies | | | | No. of Chairmanships/ Memberships of Committees | | Directorships in other listed companies and category of Directorships |
|---|---|---|---|---|---|---|---|
| | Public Listed | Public Unlisted | Private | Foreign | Chairmanship | Membership | |
| Mr. Shyam S Bhartia (DIN 00010484) | 3 | 1 | 10 | 8 | 0 | 0 | 1. Jubilant FoodWorks Limited - Chairperson and Non -Executive Director<br>2. Chambal Fertilisers and Chemicals Limited - Co-Chairperson and Non-Executive Director<br>3. Jubilant Pharmova Limited - Chairperson and Non - Executive Director |
| Mr. Hari S Bhartia (DIN 00010499) | 5 | 1 | 10 | 1 | 0 | 2 | 1. Jubilant FoodWorks Limited - Co-Chairperson and Non-Executive Director<br>2. Global Health Limited - Independent Director<br>3. SPR Auto Technologies Limited (Formerly Known as "Shriram Pistons and Rings Limited") - Independent Director<br>4. Jubilant Pharmova Limited - Co-Chairman and Non-Executive Director<br>5. Meesho Limited - Independent Director |
| Mr. Sushil Kumar Roongta (DIN 00309302) | 5 | 2 | 1 | - | 1 | 7 | 1. Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) - Independent Director<br>2. JK Paper Limited -Independent Director<br>3. Jubilant Pharmova Limited- Independent Director<br>4. JSW Steel Limited - Independent Director<br>5. Shree Cement Limited - Independent Director |
| Ms. Sudha Pillai (DIN 02263950) | 2 | 1 | - | - | 1 | 1 | 1. GHCL Textiles Limited - Independent Director<br>2. Indian Energy Exchange Limited-Independent Director |
| Mr. Arun Seth (DIN 00204434) | 3 | 5 | 8 | - | 5 | 10 | 1. Dixon Technologies Limited- Independent Director<br>2. Jubilant Pharmova Limited - Independent Director<br>3. Le Travenues Technologies Limited - Independent Director |
| Mr. Pradeep Banerjee (DIN 02985965) | 3 | 4 | 7 | - | 1 | 5 | 1. Atul Limited- Independent Director<br>2. Whirlpool of India Limited - Independent Director<br>3. Chambal Fertilisers and Chemicals Limited - Independent Director |
| Mr. Siraj Azmat Chaudhry (DIN 00161853) | 2 | 1 | 1 | - | 2 | 7 | 1. Bikaji Foods International Limited - Independent Director<br>2. Triveni Engineering and Industries Limited - Independent Director |
| Ms. Ameeta Chatterjee (DIN 03010772) | 1 | 1 | 4 | 1 | - | 2 | 1. MTAR Technologies Limited - Independent Director |
| Mr. Priyavrat Bhartia (DIN 00020603) | 5 | 1 | 8 | - | 0 | 4 | 1. Jubilant Agri & Consumer Products Limited- Chairperson and Non-Executive Director<br>2. HT Media Limited- Non-Executive Director |

| Name of Director | No. of Directorships in other Companies | | | | No. of Chairmanships/ Memberships of Committees | | Directorships in other listed companies and category of Directorships |
|---|---|---|---|---|---|---|---|
| | Public Listed | Public Unlisted | Private | Foreign | Chairmanship | Membership | |
| | | | | | | | 3. Hindustan Media Ventures Limited - Non-Executive Director<br>4. Digicontent Limited- Non-Executive Director<br>5. Jubilant Pharmova Limited- Executive Director |
| Ms. Aashti Bhartia Director (DIN 02840983) – appointed effective from August 01, 2025) | 1 | 1 | 14 | | 0 | 1 | Jubilant FoodWorks Limited - Director |
| Mr. Deepak Jain (DIN 10255429) | - | - | - | - | 0 | 1 | Nil |
| Mr. Vijay Kumar Srivastava (DIN 07381359) | - | - | - | - | 0 | 0 | Nil |

Notes:

1. Directorships include Directorships in Section 8 companies.
2. Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee of Indian Public Companies (excluding Section 8 companies), whether listed or not, have been considered. Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee held by the Directors in the Company are also included.

### (vi) Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, inter alia, includes the following:

» Annual operating plans, budgets and updates thereon;

» Capital budgets and updates thereon;

» Quarterly results of the Company and its operating divisions and business segments;

» Minutes of the meetings of Audit Committee and other committees of the Board of Directors;

» Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;

» Show cause, demand, prosecution notices and penalty notices, which are materially important;

» Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;

» Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;

» Issues which involve possible public or product liability claims of substantial nature;

» Details of any joint venture or collaboration agreement;

» Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;

» Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;

» Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;

» Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;

» Minutes of Board Meetings of unlisted subsidiary companies;

» Statement of significant transactions or arrangements made by unlisted subsidiary companies;

» Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.;

» Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any;

» Quarterly Compliance Report on Corporate Governance; and

» Quarterly Statement of Investor Grievances.

### (vii) Independent Directors' Meeting

The Independent Directors (except Ms. Ameeta Chatterjee) met on March 25, 2026 without attendance of the Non-Independent Directors and members of the Management of the Company. Mr. Sushil Kumar Roongta, Independent Director, led the meeting held on March 25, 2026. The Independent Directors, inter alia, evaluated performance of Non-Independent Directors, Chairperson of the Company and the Board of Directors as a whole. They also assessed quality, content and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### (viii) Familiarisation programme for Independent Directors

The Independent Directors are familiarised about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. A series of engagements at Company's Plant including the Plant Visit, CSR programme Site Visit and interaction with the Plant Leadership Team were arranged to familiarise the Independent Directors about Company's operational excellence, people practices, and community development initiatives. The details related thereto are displayed on the Company's website www.jubilantingrevia.com. The web-link for the same is: https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/familiarisation-programme-for-independent-directors.

### (ix) List of core skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies identified by the Board of Directors for effective functioning of the Company are available with the Directors:

| Skills and Expertise of the Board | Mr. Shyam S. Bhartia | Mr. Hari S. Bhartia | Mr. Sushil Kumar Roongta | Ms. Sudha Pillai | Mr. Arun Seth | Mr. Pradeep Banerjee | Mr. Siraj Azmat Chaudhry | Ms. Ameeta Chatterjee | Mr. Priyavrat Bhartia | Ms. Aashti Bhartia | Mr. Deepak Jain | Mr. Vijay Kumar Srivastava |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deep understanding of Company's business/ strategy and structure | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Industry experience | √ | √ | - | - | - | √ | √ | √ | √ | √ | √ | √ |
| Financial acumen | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Knowledge in Accounting and Auditing Standards and tax matters | √ | √ | √ | √ | - | √ | √ | √ | √ | √ | - | - |
| Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations | √ | √ | √ | √ | - | √ | √ | √ | √ | √ | - | - |

| Skills and Expertise of the Board | Mr. Shyam S. Bhartia | Mr. Hari S. Bhartia | Mr. Sushil Kumar Roongta | Ms. Sudha Pillai | Mr. Arun Seth | Mr. Pradeep Banerjee | Mr. Siraj Azmat Chaudhry | Ms. Ameeta Chatterjee | Mr. Priyavrat Bhartia | Ms. Aashti Bhartia | Mr. Deepak Jain | Mr. Vijay Kumar Srivastava |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc. | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Entrepreneurial skills to evaluate risk and rewards and perform advisory role | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Focus on compliance | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Understanding of the processes and systems for defining high corporate governance standards | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Understanding rights of Shareholders and obligations of the Management | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | - |
| Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment experience | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Information Technology skills | √ | √ | √ | √ | √ | √ | - | √ | √ | √ | √ | √ |

### (x) Directors and Officer Insurance

The Company has undertaken a Directors and Officers Insurance ('D and O Insurance') for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

### (xi) Certificate from Practicing Company Secretary on qualification of Directors

The Company has obtained a certificate from the Practicing Company Secretary, Mr. R.S. Bhatia, Company Secretary in Practice (Membership No. FCS- 2599, CP No. 2514), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A.**

## C) COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth their purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. These Committees meets as per the statutory requirement and as frequent as circumstances necessitates.

The Committees of the Board are:

» Audit Committee

» Nomination, Remuneration and Compensation Committee

» Stakeholders Relationship Committee

» Sustainability & CSR Committee

» Risk Management Committee

» Finance Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of these Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are as under:



### Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are properly protected.

All the members of the Audit Committee are financially literate and have accounting or financial management expertise.

#### (i) Terms of Reference

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report;
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Draft auditors' report including modified opinion(s), if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review functioning of the Whistle Blower Policy (Vigil Mechanism).

14. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

15. Approval or any subsequent modification of transactions of the Company with related parties.

16. Scrutiny of inter-corporate loans and investments.

17. Valuation of undertakings or assets of the Company, wherever it is necessary.

18. Evaluation of internal financial controls and risk management system.

19. Review of management discussion and analysis of financial condition and results of operations.

20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.

21. Review of internal audit reports relating to internal control weaknesses.

22. Review of financial statements, in particular, investments made by the subsidiary company(ies).

23. Reviewing the utilisation of loans and/ or advances from / investment by the Company in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'SEBI Insider Trading Regulations') and verify that the systems for internal controls are adequate and are operating effectively.

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

26. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

**(ii) Composition**

The Audit Committee comprises of the following Chairperson/Member(s) as on March 31, 2026:

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Sushil Kumar Roongta (DIN 00309302) | Chairperson |
| 2. | Mr. Arun Seth (DIN 00204434) | Member |
| 3. | Mr. Pradeep Banerjee (DIN 02985965) | Member |
| 4. | Mr. Siraj Azmat Chaudhry (DIN 00161853) | Member |
| 5. | Ms. Ameeta Chatterjee (DIN 03010772) | Member |

The Audit Committee comprises of five (5) members. All the members including Chairperson of the Committee are Independent Directors, financially literate and have financial management expertise. The Committee is constituted in line with the provisions of Listing Regulations and Companies Act.

**Invitees**

The Statutory Auditors, representatives of the Internal Audit firm and Head of Risk & Management Assurance Services Department attend the Committee meetings. The Cost Auditors (for Cost Audit Report) and other executives including CEO & Managing Director, Chief of Operations & Whole time Director and President & Chief Financial Officer, attend the Committee meetings as invitees.

**(iii) Meetings, Quorum and Attendance**

The Audit Committee met four (4) times during the year with a gap of not more than one hundred and twenty (120) days between two consecutive meetings. The quorum for the meetings were two (2) members or one-third (1/3) of members, whichever is higher, with at least two Independent Directors. Further, in case of related party transactions, the approval was accorded by Independent Directors only in terms of Listing Regulations.

Every Quarter, before formal Audit Committee meeting, the Committee engaged in in-depth informal discussions on key strategic and critical matters.

The Chairperson of the Committee is a Non-Executive Independent Director and was also present at the AGM held on August 29, 2025 to answer queries of the security holders as per Listing Regulations.

During the year, the Committee met four (4) times i.e. on May 12, 2025, July 30, 2025, October 27, 2025 and February 3, 2026.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Sushil Kumar Roongta, Chairman (DIN 00309302) | 4 | 4 |
| Mr. Arun Seth, Member (DIN 00204434) | 4 | 4 |
| Mr. Pradeep Banerjee, Member (DIN 02985965) | 4 | 4 |
| Mr. Siraj Azmat Chaudhry, Member (DIN 00161853) | 4 | 4 |
| Ms. Ameeta Chatterjee, Member (DIN 03010772) | 4 | 4 |

**Nomination, Remuneration and Compensation Committee**

The Nomination, Remuneration and Compensation ('NRC') Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

**(i) Terms of Reference**

The role of the NRC Committee is:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.

2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.

3. Specify manner for effective evaluation of performance of the Board, its committees and Directors and review its implementation and compliance.

4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.

5. Devising a policy on Board diversity.

6. To formulate and recommend to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

7. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Recommend to the board, all remuneration, in whatever form, payable to the senior management.

9. Extend or continue the term of appointment of the independent director on the basis of report of the performance evaluation.

10. For every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. Use the services of an external agencies, if required;

    b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. Consider the time commitments of the candidates.

10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

**(ii) Composition**

The Nomination, Remuneration and Compensation Committee comprises of the following Chairperson/ Member(s):

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Pradeep Banerjee (DIN 02985965) | Chairperson |
| 2. | Mr. Shyam S. Bhartia (DIN 00010484) | Member |
| 3. | Ms. Sudha Pillai (DIN 02263950) | Member |
| 4. | Mr. Siraj Azmat Chaudhry (DIN 00161853) | Member |
| 5. | Ms. Ameeta Chatterjee (DIN 03010772) | Member |

The Nomination, Remuneration & Compensation Committee comprises of five (5) members, four (4) of which are Non-Executive Independent Directors and one (1) is Non-Executive Promoter Director. The Committee is constituted in line with the provisions of Listing Regulations and Companies Act.

**Invitees**
CEO & Managing Director, Group Chief Human Resource Officer, Senior Vice President (SVP) & Head Human Resource and SVP & Head - Compensation & Benefits are invitees to the NRC Committee meetings.

**(iii) Meetings, Quorum and Attendance**
The Committee met four (4) times i.e. on May 13, 2025, July 31, 2025, October 27, 2025 and February 4, 2026. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one Independent Director. The Chairperson of the Committee is a Non-Executive Independent Director and was also present at the Annual General Meeting of the shareholders of the Company held on August 29, 2025 to answer queries of the security holders as per Listing Regulations.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Pradeep Banerjee, Chairman (DIN 02985965) | 4 | 4 |
| Mr. Shyam S Bhartia, Member (DIN 00010484) | 4 | 4 |
| Ms. Sudha Pillai, Member (DIN 02263950) | 4 | 4 |
| Mr. Siraj Azmat Chaudhry, Member (DIN 00161853) | 4 | 4 |
| Ms. Ameeta Chatterjee, Member (DIN 03010772) | 4 | 4 |

## Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various aspects of interest of security holders like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends, redressal of shareholder and investor grievances and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations. Additionally, the Board has authorised the Chief Financial Officer and the Company Secretary to jointly exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

**(i) Terms of Reference**
The role of the Committee is:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
5. To discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

**(ii) Composition**
The Stakeholder Relationship Committee comprises of the following Chairperson/Member(s):

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Siraj Azmat Chaudhry (DIN 00161853) | Chairperson |
| 2. | Mr. Sushil Kumar Roongta (DIN 00309302) | Member |
| 3. | Mr. Arun Seth (DIN 00204434) | Member |
| 4. | Mr. Deepak Jain (DIN 10255429) | Member |

The Stakeholder Relationship Committee comprises of four (4) members out of which three (3) are Non-Executive Independent Directors and one (1) is Executive Director. The Chairperson of the Committee is a Non-Executive Independent Director and was also present at the Annual General Meeting of the shareholders of the Company held on August 29, 2025 to answer queries of the security holders as per Listing Regulations.

**Invitee**
President & Chief Financial Officer are invitees to the meetings of the Committee.

**Compliance Officer**
Ms. Deepanjali Gulati, Company Secretary and Compliance Officer, officiates as the Secretary to the Committee.

**(iii) Meetings, Quorum and Attendance**
The Committee met as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher.

During the year, one (1) Committee meeting was held on May 12, 2025.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Siraj Azmat Chaudhry, Chairman (DIN 00161853) | 1 | 1 |
| Mr. Sushil Kumar Roongta, Member (DIN 00309302) | 1 | 1 |
| Mr. Arun Seth, Member (DIN 00204434) | 1 | 1 |
| Mr. Deepak Jain, Member (DIN 10255429) | 1 | 1 |

**(iv) Investor Complaints**
The details of Investors' complaint received and resolved during the financial year are given below:

| | |
|---|---|
| Complaints outstanding as on April 1, 2025 | 2 |
| Complaints received during FY 2026 | 22 |
| Complaints resolved during FY 2026 | 23 |
| Complaints outstanding as on March 31, 2026 | 1 |

**(v) Transmission of shares**
During the year, the Company received 9 cases representing **10,190** shares for transmission, of which, all cases were approved.

The Company has 1,12,696 shareholders as on March 31, 2026.

**Sustainability & CSR Committee**
Sustainability & CSR Committee has been constituted to review and oversee the Sustainability and Corporate Social Responsibility ('CSR') initiatives of the Company.

**(i) Terms of Reference**
The role of the Committee is:

i. **Sustainability:**
To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.

ii. **CSR:**
- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the Annual Action Plan including amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- To monitor the CSR Policy including CSR projects/ program.

iii. **Business Responsibility Policies:**
- To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

**(ii) Composition**
The Sustainability and CSR Committee comprises of the following Chairperson/Member(s) as on March 31, 2026:

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mrs. Sudha Pillai (DIN 02263950) | Chairperson |
| 2. | Mr. Sushil Kumar Roongta (DIN 00309302) | Member |
| 3. | Mr. Arun Seth (DIN 00204434) | Member |
| 4. | Mr. Pradeep Banerjee (DIN 02985965) | Member |
| 5. | Ms. Ameeta Chatterjee (DIN 03010772) | Member |
| 6. | Mr. Priyavrat Bhartia (DIN 00020603) | Member |
| 7. | Mr. Arjun Shanker Bhartia (DIN 03019690) Up till July 31, 2025 | Member |
| 8. | Mr. Deepak Jain (DIN 10255429) | Member |
| 9. | Ms. Aashti Bhartia (DIN 02840983) – effective from August 01, 2025 | Member |

The Sustainability and CSR Committee comprises of eight (8) Directors out of which five (5) are Non-Executive Independent Directors, two (2) are Non-Executive Non-Independent Directors and one is Executive Director. The Committee is constituted in line with the provisions of Companies Act.

**Invitees**

Chief of Operations & Whole – Time Director, President & Chief Financial Officer and Senior Vice President & Head – CSR are invitees to the meetings of the Committee.

**(iii) Meetings, Quorum and Attendance**

The Committee met two (2) times in a financial year.

During the year, the Committee met twice i.e. May 12, 2025 and October 27, 2025 ensuring that atleast one meeting is held in every six (6) months of the financial year. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Ms. Sudha Pillai, Chairperson (DIN 02263950) | 2 | 2 |
| Mr. Sushil Kumar Roongta, Member (DIN 00309302) | 2 | 2 |
| Mr. Arun Seth, Member (DIN 00204434) | 2 | 2 |
| Mr. Pradeep Banerjee, Member (DIN 02985965) | 2 | 2 |
| Ms. Ameeta Chatterjee, Member (DIN 03010772) | 2 | 2 |
| Mr. Priyavrat Bhartia, Member (DIN 00020603) | 2 | 1 |
| Mr. Arjun Shanker Bhartia, Member (DIN 03019690) Up till July 31, 2025 | 1 | 1 |
| Ms. Aashti Bhartia, Member (DIN 02840983) – effective from August 01, 2025 | 1 | 1 |
| Mr. Deepak Jain, Member (DIN 10255429) | 2 | 2 |

**Risk Management Committee**

The Risk Management Committee has been constituted in compliance with the provisions of the Listing Regulations.

**(i) Terms of Reference**

The role of the Committee is:

1. To formulate a detailed Risk Management Policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To advise the Board on the Company's overall risk tolerance and strategy.

7. To oversee and advise the Board on the current risk exposures and future risk strategy of the Company.

8. To review the Company's overall risk assessment processes, the parameters used in these measures and the methodology adopted.

9. To establish key enterprise risk management objectives, strategies and guiding principles.

10. To ensure proper identification & prioritization of key risks. Risk identification shall include more extreme versions or more uncommon type of risks.

11. To perform Sensitivity analysis and Stress testing.

12. To ensure the ability to satisfy its liabilities when they become due, in both normal and stress testing conditions, without incurring unacceptable losses or risking damage to the company's reputation

13. For key risks, co-ordinate development of mitigation plans with the risk owner

14. To oversee key risk management activities

15. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

16. To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

17. To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company.

18. Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

19. To discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

**(ii) Composition**

The Risk Management Committee comprises of the following Chairperson/Member(s):

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Arun Seth (DIN 00204434) | Chairperson |
| 2. | Ms. Sudha Pillai (DIN 02263950) | Member |
| 3. | Mr. Sushil Kumar Roongta (DIN 00309302) | Member |
| 4. | Mr. Pradeep Banerjee (DIN 02985965) | Member |
| 5. | Mr. Siraj Azmat Chaudhry (DIN 00161853) | Member |
| 6. | Ms. Ameeta Chatterjee (DIN 03010772) | Member |
| 7. | Mr. Priyavrat Bhartia (DIN 00020603) | Member |
| 8. | Mr. Arjun Shanker Bhartia (DIN 03019690) Up till July 31, 2025 | Member |
| 9. | Mr. Deepak Jain (DIN 10255429) | Member |
| 10. | Mr. Varun Gupta | Member |
| 11. | Ms. Aashti Bhartia (DIN 02840983) – effective from August 01, 2025 | Member |

The Risk Management Committee comprises of ten (10) members out of which six (6) are Non-Executive Independent Directors, two (2) are Non-Executive Non-Independent Directors, one (1) is Executive Director and one (1) is President & Chief Financial Officer of the Company. The Committee is constituted in line with the provisions of Listing Regulations and Companies Act.

**Invitee**

Chief of Operation & Whole-Time Director, Head of Risk & Management Assurance Services Department and Group Chief Digital and Information Officer- Digital Information Technology attend the Committee meetings.

**(iii) Meetings, Quorum and Attendance**

The Risk Management Committee met two times in a year on May 12, 2025 and on October 27, 2025. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Arun Seth, Chairman (DIN 00204434) | 2 | 2 |
| Ms. Sudha Pillai, Member (DIN 02263950) | 2 | 2 |
| Mr. Sushil Kumar Roongta, Member (DIN 00309302) | 2 | 2 |
| Mr. Pradeep Banerjee, Member (DIN 02985965) | 2 | 2 |

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Siraj Azmat Chaudhry, Member (DIN 00161853) | 2 | 2 |
| Ms. Ameeta Chatterjee, Member (DIN 03010772) | 2 | 2 |
| Mr. Priyavrat Bhartia, Member (DIN 00020603) | 2 | 1 |
| Mr. Arjun Shanker Bhartia, Member (DIN 03019690) Up till July 31, 2025 | 1 | 1 |
| Ms. Aashti Bhartia, Member (DIN 02840983) – effective from August 01, 2025 | 1 | 1 |
| Mr. Deepak Jain, Member (DIN 10255429) | 2 | 2 |
| Mr. Varun Gupta, Member | 2 | 2 |

**Finance Committee**

The Board of Directors of the Company has delegated the powers to borrow money and to avail financial assistance from banks, financial institutions, etc. to the Finance Committee.

**(i) Terms of Reference**

The role of the Committee is:

1. Financial assistance from the Consortium Banks including apply, accept, renew, review and avail and finalise with Consortium of Banks and/ or such other Banks, the fund based and non-fund based facilities in terms of the working capital cash credit facilities, FCNR(DL), EPC etc. within the WCDL enjoyed from the said Consortium Banks and revise the terms and conditions from time to time in terms of Reserve Bank of India's guidelines.

2. Financial assistance by way of Term Loans, NCD's and under various Schemes viz. Asset Credit Scheme, Equipment Finance Scheme, Suppliers Credit Scheme, Buyers Credit Scheme, FCNR, Working Capital Term Loans, Factoring of Receivables, Discounting of Bills, Equipment Credit Scheme, any other funding methods/ schemes etc with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.

3. Renewal/Roll over of Financial facilities availed by the Company from SIDBI/Financial Institutions / Banks /Mutual Funds and/or such other institutions including apply, accept, renew, review and avail and finalise with them the terms and conditions of renewal of facilities, Short term Loans/Deposits etc. and revise the terms and conditions from time to time.

4. Finalise with other Bodies Corporate to accept and place intercorporate deposits and other matters related thereto.

5. Short Term Loans/Deposits/ Intercorporate Deposits, any other short term Financial Assistance from Financial Institutions/ Banks and other Bodies Corporate/ NBFCs, Mutual Funds, Insurance Company or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.

6. To negotiate, finalise and settle with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency and to execute all deeds and documents for creating the mortgage (s) and/ or charges in their favour and to do all such acts, deeds and things, in the manner as may be necessary or proper.

7. To give corporate guarantees to banks/ financial institutions for financial assistance availed by wholly-owned subsidiaries.

8. To give loans to, make investments in and provide guarantee/ security to wholly-owned subsidiaries or any other person/ body corporate.

9. To issue commercial papers

10. To review, revise and modify the terms and conditions of financial facilities and borrowings including NCDs, Commercial Papers and other instruments and to approve redemption, repayment or buy-back of such financial facilities and borrowings in various forms on such terms and conditions as deemed appropriate

11. To approve various documents including but not limited to Transaction documents, Information Memorandum and execution thereof as may be necessary for the purpose and to take such other actions as may be necessary or appropriate in this regard.

12. Any other power delegated to the Committee by the Board from time to time.

**(ii) Composition**

The Finance Committee comprises of the following Chairperson/Member(s):

| S. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Shyam S. Bhartia (DIN 00010484) | Chairperson |
| 2. | Mr. Hari S. Bhartia (DIN 00010499) | Member |
| 3. | Mr. Priyavrat Bhartia (DIN 00020603) | Member |
| 4. | Ms. Aashti Bhartia (DIN 02840983) – effective from August 01, 2025 | Member |
| 5. | Mr. Deepak Jain (DIN 10255429) | Member |
| 6. | Mr. Varun Gupta | Member |

The Finance Committee comprises of six (6) members out of which three (3) are Non-Executive Non-Independent Directors, two (2) are Executive Directors and one (1) is President & Chief Financial Officer.

**(iii) Meetings, Quorum and Attendance**

The Committee met as frequently as circumstances necessitate. The quorum for the meetings are two (2) members.

During the year, the Committee met three (3) times on October 27, 2025, December 17, 2025 and March 13, 2026.

Attendance details of the members are given in the table below:

| Name of the Committee Member | Meetings held during the year | Meetings attended during the year |
|---|---|---|
| Mr. Shyam S Bhartia, Member (DIN 00010484) | 3 | 2 |
| Mr. Hari S Bhartia, Member (DIN 00010499) | 3 | 2 |
| Mr. Priyavrat Bhartia, Member (DIN 00020603) | 3 | 3 |
| Ms. Aashti Bhartia, Member (DIN 02840983) – effective from August 01, 2025 | 3 | 3 |
| Mr. Deepak Jain, Member (DIN 10255429) | 3 | 2 |
| Mr. Varun Gupta, Member | 3 | 3 |

## D) SENIOR MANAGEMENT PERSONNEL ('SMP')

As on this Report, the particulars of SMP are as follows:

| | |
|---|---|
| Mr. Varun Gupta | President & Chief Financial Officer |
| Mr. Ambrish Dixit, | President-Speciality Chemicals |
| Ms. Vinita Koul | Senior Vice President & Head HR |
| Mr. Birajeev Singh | SVP & Head – Supply Chain |
| Ms. Deepanjali Gulati | Company Secretary |

**Notes:**

1) Mr. Ambrish Dixit, President-Speciality Chemicals, ceased to be a SMP effective from the close of business hours of March 31, 2026, consequent to his resignation from the Company.

## E) PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act, the Listing Regulations and the Performance Evaluation Policy of the Company, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaire.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational program, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board committees were evaluated by the respective committee members on the parameters such as its role and responsibilities, effectiveness of the committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan to further improve the effectiveness and functioning of the Board and Committees.

The Directors expressed their satisfaction with the evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

## F) REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during FY 2026 are given below:

**(i) Remuneration to Executive Directors**

(Amount in ₹ million)

| Sr. No. | Particulars | Mr. Hari Bhartia , Co-Chairman & Whole – Time Director | Mr. Deepak Jain , CEO & Managing Director | Mr. Vijay Kumar Srivastava Chief of Operations & Whole-time Director2 |
|---|---|---|---|---|
| 1 | Salary | 30.00 | 25.36 | 9.21 |
| 2 | Commission Payable (as a % of profit) | 42.70 | - | - |
| 3 | House Rent Allowance | 16.20 | 15.21 | 5.53 |
| 4 | Contribution to Provident Fund | 3.60 | 3.04 | 1.11 |
| 5 | Gratuity | - | - | - |
| 6 | Leave Encashment | - | - | - |
| 7 | Perquisite Value of Stock Options | - | 6.98 | 4.38 |
| 8 | Allowances/ Perquisites | 91.28 | 61.23 | 7.41 |
| 9 | Variable Pay | - | 32.76 | 5.61 |
| 10 | Others | - | - | - |
| | **Total** | **183.78** | **144.58** | **33.25** |

Appointment of Executive Directors are contractual.

Appointment of Executive Directors are terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable to Executive Directors.

**Stocks held by CEO & Managing Director and Chief of Operations & Whole - Time Director**

Under Employee Stock Option Plan of the Company, Mr. Deepak Jain, CEO & Managing Director was granted 9,92,418 Stock Options up till March 31, 2026 and out of this 52,632 no. of Stock Options have been exercised.

Further, up till March 31, 2026, Mr. Vijay Kumar Srivastava was granted 26,839 Stock Options of the Company and out of this 6,222 no. of Stock Options have been exercised.

Details of Equity Shares held by Executive Director(s) as on March 31, 2026:

| Name of Director | No. of Equity Shares (of ₹ 1) held |
|---|---|
| Mr. Hari S. Bhartia, Co – Chairman & Whole – Time Director | 3,60,885 |
| Mr. Deepak Jain, CEO & Managing Director | 52,632 |
| Mr. Vijay Kumar Srivastava, Chief of Operations & Whole-time Director | 6,222 |

**Remuneration Criteria**

The remuneration of the Executive Directors is fixed keeping in view their qualification, experience, capabilities, their past performance and achievements and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity. A suitable component of remuneration payable to the Executive Directors comprises of variable pay, is linked to their performance and performance of the business and the Company.

**ii) Remuneration to Non-Executive Directors**

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of Equity Shares held, commission and sitting fees of the Non-Executive Directors for the year ended March 31, 2026 are given in the table below:

| Name of Director | No. of Equity Shares (of ₹ 1) held | Sitting Fees (₹ in million) | Commission payable (₹ in million) | Total (₹ in million) |
|---|---|---|---|---|
| Mr. Shyam S Bhartia | 5,000 | 0.7 | 1.500 | 2.2 |
| Mr. Sushil Kumar Roongta | Nil | 1.275 | 1.500 | 2.775 |
| Ms. Sudha Pillai | Nil | 1.100 | 1.500 | 2.600 |
| Mr. Arun Seth | 2,000 | 1.175 | 1.500 | 2.675 |
| Mr. Pradeep Banerjee | 1,080 | 1.500 | 1.500 | 3.000 |
| Ms. Ameeta Chatterjee | Nil | 1.4 | 1.500 | 2.900 |
| Mr. Siraj Azmat Chaudhry | Nil | 1.425 | 1.500 | 2.925 |
| Mr. Priyavrat Bhartia | 13,98,010 | - | 1.500 | 1.500 |
| Mr. Arjun Shanker Bhartia (up till July 31, 2025) | Nil | - | 0.500 | 0.500 |
| Mrs. Aashti Bhartia (from August 01, 2025) | Nil | - | 1.000 | 1.000 |
| **Total** | **14,06,090** | **8.575** | **13.500** | **22.075** |

Other than receiving the Sitting fees and Commission, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the financial year.

## G) GENERAL BODY MEETINGS and postal ballot

**(i) Annual General Meetings of last three years**

| Financial Year | Date | Time | Location |
|---|---|---|---|
| 2023 (4th AGM) | August 31, 2023 | 03:00 p.m. | Video Conferencing/ Other Audio Visual Means |
| 2024 (5th AGM) | August 30, 2024 | 03:00 p.m. | Video Conferencing/ Other Audio Visual Means |
| 2025 (6th AGM) | August 29, 2025 | 03:00 p.m. | Video Conferencing/ Other Audio Visual Means |

**(ii) Following Special Resolutions were passed at the Annual General Meetings held during the last three (3) years:**

| Meeting | Subject Matter of Special Resolutions Passed |
|---|---|
| 5th AGM | 1. Continuation of Directorship of Ms. Sudha Pillai<br>2. Continuation of Directorship of Mr. Sushil Kumar Roongta |
| 6th AGM | 1. Re-appointment of Mr. Pradeep Banerjee as an Independent Director<br>2. Re-appointment of Mr. Siraj Azmat Chaudhry as an Independent Director<br>3. Re-appointment of Mr. Arun Seth as an Independent Director<br>4. Re-appointment of Ms. Sudha Pillai as an Independent Director<br>5. Re-appointment of Mr. Sushil Kumar Roongta as an Independent Director |

All resolutions moved at the AGMs were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year.

**(iii) Postal Ballot**

During the year under review, special resolution related to approval for re-appointment of Mrs. Ameeta Chatterjee (DIN: 03010772) as an Independent Director, for second term of 5 years was put to vote through Postal Ballot.

## H) CODES AND POLICIES

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The salient Codes and Policies adopted by the Company are mentioned below:

**i. Code of Conduct for Directors and Senior Management**

The Company has formulated and implemented a Code of Conduct for the Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration to this effect signed by Mr. Deepak Jain, CEO & Managing Director is enclosed as **Annexure-B.** The Code of Conduct is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-conduct.

**ii. Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. The Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company, reporting of violations to the stock exchanges etc. The Company has also implemented the Policy and Procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'), pursuant to the SEBI Insider Trading Regulations.

Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI Insider Trading Regulations, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls.

**iii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-fair-disclosures.

**iv. Policy for Determining Materiality of Events and Information**

The Company has adopted the Policy for Determining Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determination-of-materiality-of-events-and-information .

**v. Whistle Blower Policy**

The Company has a robust Whistle Blower Policy and Ombudsman Process to make the workplace at Company conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimisation/ discrimination which is a sine qua non for an ethical organisation.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy. The Audit Committee periodically reviews the functioning of the Policy and the Ombudsperson Process. During the financial year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

**vi. Appointment and Remuneration Policy**

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ other employees ('Employees') of the Company. The Policy aims to ensure that the persons appointed as Directors, KMPs and Employees possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as remuneration. The Policy is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

**vii. Policy for Determining Material Subsidiaries**

Jubilant Life Sciences NV was Company's material subsidiary as per Regulation 16 of the Listing Regulations during FY 2026.

Policy for Determining Material Subsidiaries is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries.

**viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions**

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website and can be accessed at https://jubilantingrevia.com/policy-on-rpt.

**ix. Dividend Distribution Policy**

The Company has formulated and implemented the Dividend Distribution Policy in accordance with the Listing Regulations. The Policy has been posted on the Company's website and can be accessed at https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

**x. Policy for Preservation of Documents**

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

**xi. Archival Policy**

The Company has an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations.

The Policy has been posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/archival-policy.

**xii. Corporate Social Responsibility Policy**

The Company has outlined the Corporate Social Responsibility Policy that is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy.

**xiii. Risk Management Policy**

The Company has formulated the Risk Management Policy in accordance with the Regulations 4(2)(f), 17(9), 21 and Part D of Schedule II of Listing Regulations and section 134(3), 177(4) of the Act read with Rules made thereunder, as amended from time to time. The Risk Management Policy of the Company aims to increase overall awareness of risk and enables the managers and those responsible for risk reporting, to identify, assess and control risks within their areas.

**The Company also has in place other policies such as:**

- Policy on Board Diversity.
- Succession Plan for Board Members and Senior Management.
- Performance Evaluation Policy
- Code of Conduct for Employees.
- Policy for Prevention of Sexual Harassment.

## I) DISCLOSURES

(i) There are no materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related Party Transactions are given at Note No. 37 to the Standalone Financial Statements;

(ii) Listing fees for FY 2026 have been paid to the Stock Exchanges on which securities of the Company are listed;

(iii) Detailed note on the risk management is included in the Management Discussion and Analysis section;

(iv) **Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities**: The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts. The exposure to currency risk is given at Note 34 to the Standalone Financial Statements.

The Company did not use any derivative financial instruments or other hedging techniques.

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have any material risk exposure in any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there no disclosure is required in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026.

(v) **Fees paid to Statutory Auditors:** The Company and its subsidiaries have paid aggregate fees of ₹11.66 million (including reimbursement of expenses and excluding GST) to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during FY 2026;

(vi) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

| Sr. No. | Particulars | FY 2025-26 |
|---|---|---|
| 1 | Number of complaints filed during the year | 2 |
| 2 | Number of complaints disposed off during the year | 2 |
| 3 | Number of complaints pending as at the end of year | 0 |

(vii) There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(viii) The Company has complied with the requirements pertaining to Corporate Governance specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(ix) **Loans and advances in nature of loans to firms/ companies in which Directors are interested:** Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

## J) MEANS OF COMMUNICATION

(i) The quarterly results are regularly submitted to the Stock Exchanges and are published in leading business newspaper of the country 'Financial Express' and regional newspaper 'Hindustan' and 'Jansatta' in compliance with the Listing Regulations.

(ii) The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubilantingrevia.com.

(iii) Various sections of the Company's website www.jubilantingrevia.com keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial information, press releases, presentations, stock information, etc.

(iv) Quarterly results and press release are e-mailed to shareholders just after release to the Stock Exchanges.

(v) Annual Reports are mailed to shareholders.

(vi) Earnings Presentation and Release detailing the quarterly results, Conference Call Transcript Document and audio files are duly uploaded on the website of the Company www.jubilantingrevia.com. Earnings call is typically conducted post announcement of the results to the stock exchanges as per the schedule mentioned in the Con-call Invite which is also uploaded on the website of the Company. Earnings call playback is made available on the Dial-in numbers shared in the Con-call Invite and transcripts are uploaded on the website of the Company;

(vii) Disclosures made to the Stock Exchanges are promptly uploaded on the website of the Company for information of the Investors.

(viii) Online feedback form is placed on the website of the Company to enable the shareholders to provide feedback about shareholder services.

(ix) The Company diligently works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

(x) A detailed docket on the financials and business highlights is released to the stock exchanges after the Board approves the results every quarter. Quarterly conference calls are hosted for discussion on the financial results of the Company along with the performance of the businesses of the Company by the leadership team. This is followed by question and answer session such that whosoever has a question for the management can raise it in the forum. During FY 2026, we conducted 4 post results conference calls, wherein, put together over 100 participants from leading brokerage houses, foreign and domestic institutional investors, banks, insurance and portfolio management companies and rating agencies, besides media and others logged into the conference each time to listen to the management's discussion and analysis. Transcripts and audio recordings of the earnings conference call are also made available on the Company's website. The Company, as a process, disseminates material information on specific business updates through press releases, as appropriate.

(xi) A dedicated e-mail address viz. investors.ingrevia@jubl.com for interacting on various matters with respect to share transfer, transmission, dividends and other related issues with the Company Secretary and Compliance Officer.

(xii) The Company's website contains information on business, governances and important policies.

## K) GENERAL SHAREHOLDER INFORMATION

**(i) Date, time and venue of 7th Annual General Meeting**

As per the notice of 7th Annual General Meeting.

**(ii) Financial Year and Financial Calendar**

The Company observes April 1 to March 31 as its financial year. The financial calendar for FY 2027 is as follows:

| Item | Tentative Dates* |
|---|---|
| First Quarter Results | July 22, 2026 (actual date of Meeting) |
| Second Quarter Results | October 27, 2026 |
| Third Quarter Results | February 3, 2027 |
| Audited Annual Results for the year | May 18, 2027 |

**As approved by the Board. These dates are subject to change.*

**(iii) Dividend Payment Dates**

As per the notice convening the 7th Annual General Meeting, the Final Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting.

**(iv) Listing**

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

| Sr. No. | Name and Address of the Stock Exchange | Security Listed | Stock Code |
|---|---|---|---|
| 1. | BSE Limited ('BSE')<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | Equity Shares | 543271 |
| 2. | National Stock Exchange of India Limited ('NSE')<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | Equity Shares | JUBLINGREA |

**(vii) Compliance Officer**

Ms. Deepanjali Gulati, Company Secretary, is the Compliance Officer. She can be contacted for any investor related matter relating to the Company. Her contact no. is +91-120-4361000 and e-mail ID is investors.ingrevia@jubl.com.

**(viii) Registrar and Share Transfer Agent**

For securities related matters, investors are requested to correspond with the Company's Registrar and Share Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address: Mr. Vijay Pratap Singh, Manager, Alankit Assignments Limited (Unit: Jubilant Ingrevia Limited), 205-208 Anar Kali Complex, Jhandewalan Extension, New Delhi-110055; Tel: +91-11-42541234; E-mail: vijayps1@alankit.com; rta@alankit.com.

**(ix) Share Transfer Process & Dematerialisation**

In accordance with Regulation 40 of the Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at https://www.jubilantingrevia.com/investors/investor-information/updation-of-kyc-details.

**(x) Shareholder Satisfaction Survey**

The Company offers the facility of online survey to assess the shareholders' satisfaction level for the investor services rendered by the Company. The shareholders can submit their feedback for investor services by accessing the web-link: https://jubilantingrevia.com/investors/investor-feedback-form

**(xi) Distribution of Shareholding as on March 31, 2026**

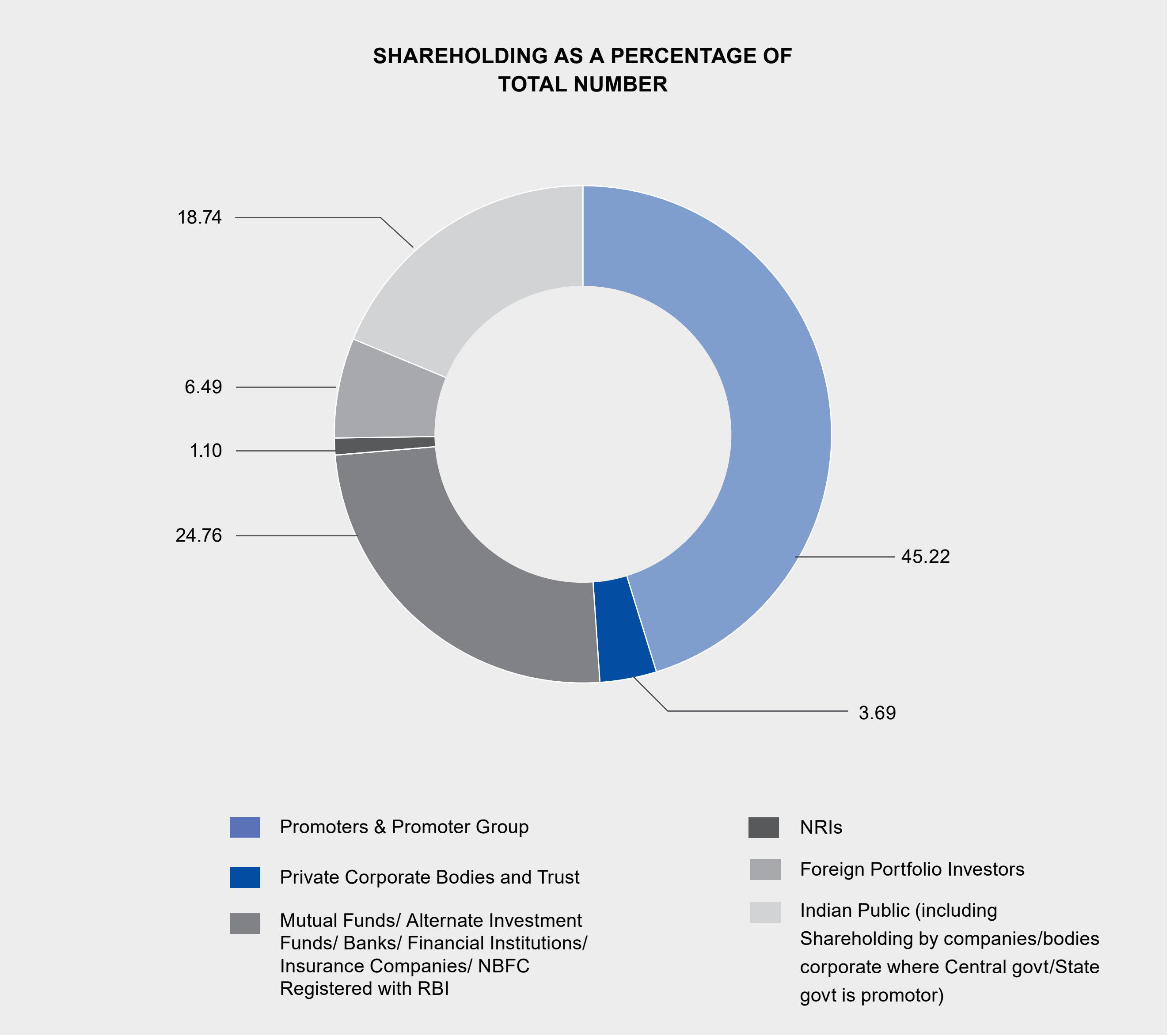
**(a) Value wise (₹)**

| Shareholding of Nominal Value in ₹ | Shareholders | % | Shareholding | % |
|---|---|---|---|---|
| 1-500 | 1,03,641 | 91.97 | 71,23,389 | 4.47 |
| 501-1000 | 4,643 | 4.12 | 35,41,996 | 2.22 |
| 1001-2000 | 2,418 | 2.15 | 35,22,282 | 2.21 |
| 2001-3000 | 684 | 0.61 | 17,12,464 | 1.08 |
| 3001-4000 | 393 | 0.35 | 13,94,811 | 0.88 |
| 4001-5000 | 211 | 0.19 | 9,85,827 | 0.62 |
| 5001-10000 | 367 | 0.33 | 26,17,506 | 1.64 |
| 10001-99999999999 | 339 | 0.30 | 13,83,82,864 | 86.88 |
| **Total** | **1,12,696** | **100.00** | **15,92,81,139** | **100.00** |

**(b) Category wise**

| Sr. No. | Category | No. of Shares | Shareholding as a Percentage of Total Number of Shares |
|---|---|---|---|
| A | Promoters & Promoter Group | 7,20,33,156 | 45.22 |
| B | Public Shareholding: | | |
| | Mutual Funds/ Alternate Investment Funds/ Banks/ Financial Institutions/ Insurance Companies/ NBFC Registered with RBI | 3,94,32,541 | 24.76 |
| | Foreign Portfolio Investors | 1,03,44,554 | 6.49 |
| | Indian Public (including Shareholding by companies/bodies corporate where Central govt/State govt is promotor) | 2,98,52,840 | 18.74 |
| | NRIs | 17,45,546 | 1.10 |
| | Private Corporate Bodies and Trust | 58,72,502 | 3.69 |
| **Grand Total** | | **15,92,81,139** | **100.00** |

Graphic depiction of the shareholding:



**(xii) Unclaimed dividend & transfer to Investor Education and Protection Fund**

Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates the companies to transfer dividend that has remained unclaimed for seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF. Members who have not claimed their dividends for the last three years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends. The total amount of unclaimed dividends has been disclosed in the financial statements. Members are requested to note that the unclaimed dividends will be transferred to the IEPF after the below-mentioned last date of claim:

| Financial Year | Date of Dividend Declaration | Due Date for Transfer to the Fund |
|---|---|---|
| Final Dividend -2020-21 | September 22, 2021 | October 27, 2028 |
| Interim Dividend FY 2021 22 | February 1, 2022 | March 6, 2029 |
| Final Dividend FY 2021-22 | September 26, 2022 | October 30, 2029 |
| Interim Dividend FY 2022-23 | January 31, 2023 | March 2, 2030 |
| Final Dividend FY 2022-23 | August 31, 2023 | October 2, 2030 |
| Interim Dividend FY 2023-24 | January 30, 2024 | March 6, 2031 |
| Final Dividend FY 2023-24 | August 30, 2024 | September 29, 2031 |
| Interim Dividend FY 2024-25 | January 28, 2025 | March 2, 2032 |
| Final Dividend FY 2024-25 | August 29, 2025 | September 29, 2032 |
| Interim Dividend FY 25-26 | February 4, 2026 | March 8, 2033 |

**(xiii) Compliance Certificate of Practicing Company Secretary**

The Company has obtained a certificate from Mr. R.S. Bhatia, Practicing Company Secretary, (Membership No. FCS-2599, CP 2514), confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C.**

**(xiv) (a) Dematerialisation of Shares**

The equity shares of the Company fall under the category of compulsory delivery in dematerialised mode by all categories of investors. The Company has signed agreements with NSDL and CDSL for dematerialisation connectivity. As on March 31, 2026, 15,88,88,307 Equity Shares of the Company (99.75%) of the Paid-up capital) were in dematerialised form.

The break-up of Shareholding is as under:

| S. No. | Particulars | No of shareholders | No. of Shares | % shareholding |
|---|---|---|---|---|
| 1. | Demat | 1,12,009 | 15,88,88,307 | 99.75 |
| 2. | Physical | 687 | 3,92,832 | 0.25 |
| **Total** | | **1,12,696** | **15,92,81,139** | **100.00** |

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0BY001018.

**(b) Liquidity**

The equity shares of the Company are frequently traded on the NSE as well as on BSE, The equity shares of the Company are classified in the category of Group A scrips on BSE.

**(xv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity**

**(a)** As on March 31, 2026, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

**(b) Paid-up Share Capital**

The Paid-up Share Capital as on March 31, 2026 stands at ₹159.28 million comprising of 159.28 million equity shares of ₹ 1 each.

**(xvi) Location of the Manufacturing Facilities**

| Uttar Pradesh | |
|---|---|
| 1 | Bhartiagram, Gajraula, District Amroha - 244 223 |

| Gujarat | |
|---|---|
| 1 | Block 133, Village Samlaya, Taluka Savli, District Vadodara - 391 520 |
| 2 | Plot No. P1-L1, P1-L13 to L16, P1-L19 (Jubilant SEZ, Plot No-5), Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012 |

| Maharashtra | |
|---|---|
| 1 | Village Nimbut, Railway Station Nira, Taluka - Baramati, District Pune - 412 102 |
| 2 | N34 , MIDC Anand Nagar , Addl. Ambernath, Ambernath ( E)- 421 506, District Thane |

**(xvii) R&D Centre**

Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh

**(xviii) Address for Correspondence**

Jubilant Ingrevia Limited

**Corporate Office:**

1A, Sector 16A
Noida - 201 301, Uttar Pradesh
Tel: +91-120-4361000
E-mail: investors.ingrevia@jubl.com
Website: www.jubilantingrevia.com

**(xix) Corporate Identification Number (CIN)**

L24299UP2019PLC122657

**(xx) Details of Credit Ratings obtained by the Company along with revisions thereof during the year are mentioned below:**

| Rating Agency | Instrument | Rated Amount (INR Cr.) | Rating | Remark |
|---|---|---|---|---|
| CRISIL | Commercial Paper | 600 | CRISIL A1+ | Rating has been reaffirmed vide letter dated 12 Aug 2025. |
| India Ratings and Research | Fund Based Facility | 700 | IND AA+/Stable / IND A1+ | Rating has been reaffirmed vide letter dated 05 Dec 2025. |
| India Ratings and Research | Non-Fund Based Facility | 1300 | IND AA+/Stable / IND A1+ | Rating has been reaffirmed vide letter dated 05 Dec 2025. |
| India Ratings and Research | Term Loan | 129 | IND AA+/Stable | Rating has been assigned later dated 02 Feb, 2024 and reaffirmed vide letter dated 05 Dec 2025. |
| India Ratings and Research | Term Loan | 141 | IND AA+/Stable | Rating has been assigned later dated 02 Feb, 2024 and reaffirmed vide letter dated 05 Dec 2025. |
| India Ratings and Research | Term loan | 119 | IND AA+/Stable | Rating has been assigned later dated 31 March, 2024 and reaffirmed vide letter dated 05 Dec 2025. |

**(xxi) Equity Shares in Suspense Account**

Details of outstanding shares in the Unclaimed Suspense Account:

| Particulars | Number of Shareholders | Number of Equity Shares |
|---|---|---|
| Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025 | 253 | 1,59,875 |
| Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during FY 26 | Nil | Nil |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 26 | Nil | Nil |
| Number of shares transferred to Investors Education and Protection Fund during FY 2026 | Nil | Nil |
| Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026 | 253 | 1,59,875 |

**Note:**

1. The voting rights on the shares lying in Jubilant Ingrevia Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.
2. These shares were transferred in Jubilant Ingrevia Limited-Unclaimed Suspense Account pursuant to the Composite Scheme of Arrangement.

**(xxii) Dispute Resolution Mechanism at Stock Exchanges**

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

**(xxiii) SEBI Complaints Redress System (SCORES)**

In addition to the investor complaints received from NSE, BSE, Registrar and Share Transfer Agents etc., the investors' complaints are also being processed through the centralised web-based complaint redressal system. SEBI, with an objective to make the redressal process more efficient, has introduced SCORES 2.0, a new version of the SEBI Complaint Redressal System on April 1, 2024. The salient features of SCORES 2.0 include reduced and uniform timelines for the redressal of investor complaints. Shareholders can register their grievances on SCORES Portal at https://scores.sebi.gov.in/

**(xxiv) Online Dispute Resolution (ODR)**

SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at https://smartodr.in/login within the applicable timeframe under law. Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR Mechanism serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

**(xxv) No Special Rights to any Shareholder(s)**

The Company ensures equitable treatment to all its Shareholders and has not granted any special rights to any of its Shareholders. Further, the Company did not undertake any transactions nor has taken any actions which could be prejudicial to the interests of minority shareholders.

**(xxvi) In case securities of the Company are suspended from trading, reasons thereof**

During the year, no securities of the Company were suspended from trading.

## K) COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

**(a) Mandatory Requirements**

The Company is complying with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

**(b) Extent to which Non-Mandatory requirements have been adopted**

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

1. **The Board**
   **Non-Executive Chairman's Office**
   The Company has provided office facility to Chairman, who is Non-Executive Promoter Director.

2. **Shareholders' Rights**
   Quarterly and year to date results along with press releases are sent to those shareholders whose e-mail ids are available with the Company.

3. **Modified opinion(s) in the audit reports**
   Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. **Reporting of Internal Auditors**
   Internal Auditor report to the Audit Committee.

**(c) CEO/CFO Certification**

In compliance with Regulation 17(8) read with Schedule II (B) of the Listing Regulations, a declaration by CEO & Managing Director and President & Chief Financial Officer, is enclosed as Annexure-D which, inter alia, certifies to the Board about accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

**Shyam S. Bhartia**
**Chairman**
(DIN: 00010484)

**Hari S. Bhartia**
**Co-Chairman & Whole-Time Director**
(DIN: 00010499)

Place: Noida
Date: May 26, 2026





**Annexure-A**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
**Jubilant Ingrevia Limited**
CIN: L24299UP2019PLC122657
Bhartiagram, Gajraula
District Amroha - 244223
Uttar Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jubilant Ingrevia Limited** (CIN: L24299UP2019PLC122657) having registered office at Bhartiagram, Gajraula, District Amroha, Jyotiba Phule Nagar - 244223, Uttar Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and the representations made by the management, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment |
|---|---|---|---|
| 1 | Mr. Shyam Sunder Bhartia | 00010484 | 06/02/2021 |
| 2 | Mr. Hari Shanker Bhartia | 00010499 | 06/02/2021 |
| 3 | Mr. Priyavrat Bhartia | 00020603 | 06/02/2021 |
| 4 | Mr. Siraj Azmat Chaudhry | 00161853 | 06/02/2021 |
| 5 | Mr. Arun Seth | 00204434 | 06/02/2021 |
| 6 | Ms. Ameeta Chatterjee | 03010772 | 17/04/2021 |
| 7 | Mrs. Aashti Bhartia | 02840983 | 01/08/2025 |
| 8 | Mr. Pradeep Jyoti Banerjee | 02985965 | 06/02/2021 |
| 9 | Ms. Sudha Pillai | 02263950 | 06/02/2021 |
| 10 | Mr. Sushil Kumar Roongta | 00309302 | 06/02/2021 |
| 11 | Mr. Deepak Jain | 10255429 | 01/10/2023 |
| 12 | Mr. Vijay Kumar Srivastava | 07381359 | 01/11/2024 |

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**R. S. Bhatia**
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599H000481451

Place : New Delhi
Date : May 26, 2026

Annexure-B

## TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the financial year ended March 31, 2026.

For **Jubilant Ingrevia Limited**

Place: Noida
Date: May 26, 2026

**Deepak Jain**
**CEO & Managing Director**

Annexure-C

### Certificate By Practicing Company Secretary on Compliance with the Conditions of Corporate Governance as per Schedule V(E) of the SEBI (LODR) Regulations

To,
The Members of
Jubilant Ingrevia Limited
CIN: L24299UP2019PLC122657 Constitution
Bhartiagram, Gajraula
District Amroha – 244223,
Uttar Pradesh, India

1. I have examined the compliance of the conditions of Corporate Governance by Jubilant Ingrevia Limited (the 'Company') for the Financial Year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**R. S. Bhatia**
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599H000481407

Place : New Delhi
Date : May 26, 2026





Annexure-D

## CERTIFICATE OF CEO - CFO

This is to certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the financial year;

   2. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Jubilant Ingrevia Limited**

| | | |
|---|---|---|
| Place: Noida | **Deepak Jain** | **Varun Gupta** |
| Date : May 26, 2026 | CEO & Managing Director | President & Chief Financial Officer |

# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity
L24299UP2019PLC122657

2. Name of the Listed Entity
JUBILANT INGREVIA LIMITED

3. Year of incorporation
23-10-2019

4. Registered office address
Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India

5. Corporate address
Jubilant Ingrevia Limited, 1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India

6. E-mail
ESGCommunications@jubl.com

7. Telephone
91-120-4361502

8. Website
www.jubilantingrevia.com

9. Financial year for which reporting is being done

| Financial year for which reporting is being done | Start Date | End Date |
|---|---|---|
| Current Financial Year | 01-04-2025 | 31-03-2026 |
| Previous Financial Year | 01-04-2024 | 31-03-2025 |
| Prior to the Previous Financial year | 01-04-2023 | 31-03-2024 |

10. Name of the Stock Exchange(s) where shares are listed
National Stock Exchange of India Limited; BSE Limited

11. Paid-up Capital
157.72 million

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
Mr. Vijay Kumar Srivastava
Chief of Operations & Whole Time Director
1-A, Sector 16A, Noida -201301
Uttar Pradesh, India.
Phone: +91-120-4958033
Email: ESGCommunications@jubl.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
Disclosures are on a consolidated basis including Indian subsidiaries (excluded foreign subsidiaries) and excluding Associates.

14. Name of assurance provider: NA

15. Type of assurance obtained: NA





### II. Products/services

**16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Speciality Chemicals | Manufacturing, Distribution, Sales & Marketing | 44.13% |
| 2 | Chemical Intermediates | | 37.87% |
| 3 | Nutrition and Health Solutions | | 18% |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Pyridine & Picolines, Fine Chemicals, Crop protection chemicals and CDMO | 2021 | 44.13% |
| 2 | Nutrition & Health Ingredients, Animal Nutrition & Health solutions and Human Nutrition & Health solution | 2011 | 37.87% |
| 3 | Acetyls and Specialty Ethanol | 2011 | 18% |

NIC Code list link: https://www.ncs.gov.in/Documents/NIC_Sector.pdf

### III. Operations

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 6* | 8 | 14 |
| International | 0 | 4 | 4 |

**1 plant acquired in March 30th 2026*

**19. Markets served by the entity:**

a. Number of locations

| Locations | Number |
|---|---|
| National (No. of States) | 25 |
| International (No. of Countries) | 62 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export (consolidated) as a percentage of the total turnover of the entity during FY 2026 was 44.32%.

c. A brief on types of customers

Jubilant Ingrevia Limited is a leading solutions provider of Specialty Chemicals & CDMO globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer, Semiconductor and Industrial customers. It offers customised solutions that are innovative, cost-effective and conform to global quality standards and has a broad portfolio of 130+ products.

It has over 45 years of legacy in the chemicals industry and is amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin-B3 and many other products. Jubilant Ingrevia Limited has a fast-growing Custom Development and Manufacturing business (CDMO) serving pharmaceuticals, agrochemicals and semiconductor sectors. The Company serves customers in US, EU, Japan, Middle East, South East Asia and other geographies, in addition to domestic market from its 50+ plants across 6 manufacturing facilities in India with a workforce of over 2,300 employees. Its three R&D centres employ 150 scientists working on cutting-edge research and innovation.

Jubilant Ingrevia Limited is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.

## IV. Employees

### 20. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | | Other | |
|---|---|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| **EMPLOYEES** | | | | | | | | |
| 1. | Permanent (D) | 1951 | 1814 | 92.97 | 137 | 7.02 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **3.** | **Total employees (D+E)** | **1951** | **1814** | **92.97** | **137** | **7.02** | **0** | **0** |
| **WORKERS** | | | | | | | | |
| 4. | Permanent (F) | 234 | 234 | 100 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G)* | 1244 | 1216 | 98 | 28 | 2 | 0 | 0 |
| **6.** | **Total workers (F + G)** | **1478** | **1450** | **98** | **28** | **2** | **0** | **0** |

*Contract workers*

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | | Other | |
|---|---|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | | | |
| 1. | Permanent (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **3.** | **Total differently abled employees (D + E)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **DIFFERENTLY ABLED WORKERS** | | | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than permanent (G) | 2 | 2 | 100 | 0 | 0 | 0 | 0 |
| **6.** | **Total differently abled workers (F + G)** | **2** | **2** | **100** | **0** | **0** | **0** | **0** |

### 21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 12 | 2 | 16.67 |
| Key Management Personnel | 5 | 1 | 20.00 |

### 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2026 (Turnover rate in current FY) | | | | FY 2025 (Turnover rate in previous FY) | | | | FY 2024 (Turnover rate in the year prior to the previous FY) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Other | Total | Male | Female | Other | Total | Male | Female | Other | Total |
| Permanent Employees | 19.2% | 25.2% | 0% | 19.6% | 18.3% | 17.10% | 0% | 18.2% | 17.7% | 24.6% | 0% | 18.10% |
| Permanent Workers | 9% | 0% | 0% | 9% | 8.9% | 0% | 0% | 8.9% | 12% | 0% | 0% | 12% |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | Jubilant Infrastructure Limited | Subsidiary | 100 | No |
| 2 | Jubilant Agro Sciences Limited | Subsidiary | 100 | No |
| 3 | Jubilant Life Sciences NV, Belgium | Subsidiary | 100 | No |
| 4 | Jubilant Life Sciences International Pte Ltd, Singapore | Subsidiary | 100 | No |
| 5 | Jubilant Life Sciences (Shanghai) Limited | Subsidiary | 100 | No |
| 6 | Jubilant Ingrevia (USA) Inc. Formerly known as Jubilant Life Sciences (USA) Inc | Subsidiary | 100 | No |
| 7 | Remidex Pharma Private Limited | Subsidiary (with effect from 30 March 2026) | 100 | No |
| 8 | Mister Veg Foods Private Limited | Associate | 37.98 | No |
| 9 | AMP Energy Green Fifteen Private Limited | Associate | 26 | No |
| 10 | O2 Renewable Energy XVIII Private Limited | Associate (with effect from 25 April 2025) | 26.43 | No |

## VI. CSR Details

Corporate Social Responsibility (CSR) is an integral part of Jubilant's corporate philosophy and is undertaken in accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs), reflecting its commitment to sustainable and inclusive growth.

The Jubilant Bhartia Foundation (JBF), established in 2007, serves as the not-for-profit arm of the Jubilant Bhartia Group and spearheads the Group's CSR initiatives. Through its Public-Private-People Partnership (4P) approach, JBF implements impactful programmes across key focus areas, including Healthcare, Education, and Livelihoods, with the objective of creating sustainable social impact and improving the quality of life of communities surrounding the Company's operational locations.

During FY 2026, JBF continued to advance inclusive and sustainable community development by strengthening multi-stakeholder partnerships and fostering collaboration, knowledge sharing, and experiential learning. Its initiatives remained focused on enhancing community well-being and promoting long-term socio-economic development in areas around the Company's manufacturing facilities.

For further details, please visit: www.jubilantbhartiafoundation.com

**24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 43,880.65 million

(iii) Net worth (in ₹): 31,262.17 million

## VII. Transparency and Disclosures Compliances

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2026 Current Financial Year | | | FY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes, https://jubi-lantingrevia.com/investors/financials/files/769imguf_GrievanceRedres-salpolicy.pdf | 0 | 0 | Nil | 0 | 0 | Nil |
| Investors (other than shareholders) | Yes, https://jubilantingrevia.com/Uploads/Whistle_Blower_Policy_JVL_-_August_2021-abe2fd8f-b1f6-46a4-b110-c9b6ae8e6454.pdf | 0 | 0 | Nil | 0 | 0 | Nil |
| Shareholders | Yes, https://jubilantingrevia.com/Uploads/Whistle_Blower_Policy_JVL_-_August_2021-abe2fd8f-b1f6-46a4-b110-c9b6ae8e6454.pdf | 0 | 0 | Nil | 6 | 2 | Resolved in Q1 FY26 |
| Employees and workers | Yes, https://jubilantingrevia.com/group-ombudsperson | 0 | 0 | Nil | 0 | 0 | Nil |
| Customers | Yes, https://jubilantingrevia.com/group-ombudsperson | 14 | 0 | Nil | 18 | 0 | Nil |
| Value Chain Partners | Yes https://jubilantingrevia.com/Uploads/Whistle_Blower_Policy_JVL_-_August_2021-abe2fd8f-b1f6-46a4-b110-c9b6ae8e6454.pdf | 0 | 0 | Nil | 0 | 0 | Nil |
| Other (please specify) | NA | NA | NA | NA | NA | NA | NA |

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adaptor mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Health & Safety | Risk | Health and Safety is a material risk for Jubilant Ingrevia due to the inherent hazards associated with chemical manufacturing, including the handling of hazardous substances, high-temperature and high-pressure processes, and operation of complex manufacturing equipment. These activities expose employees and contractors to occupational health and process safety risks that could result in injuries, fatalities, operational disruptions, regulatory non-compliance, financial losses and reputational damage. Effective management of health and safety is therefore critical to protecting the workforce, ensuring business continuity, maintaining regulatory compliance and upholding stakeholder confidence | We maintain a robust health and safety management system supported by regular workplace inspections, equipment integrity checks, and comprehensive process safety risk assessments, including HAZOP, LOPA, JSA, and FMEA. In 2024, we launched Project Apollo, our flagship safety transformation programme designed to strengthen safety performance across all sites. Built on four strategic pillars, Workplace Safety, Process Safety Management, Digitalisation of Safety Systems, and Cultural Safety, the initiative reinforces our aspiration of achieving zero harm while fostering a resilient, proactive, and safety-first culture. Our safety governance is further strengthened through multi-level safety committees, periodic external audits, gap assessments, extensive employee training, behaviour-based safety programmes, and Process Safety Management (PSM), driving continuous improvement and safeguarding our people, assets, and operation. | Negative |
| 2 | GHG Emissions & Climate Change | Risk Opportunity | GHG Emissions and Climate Change is a material risk and opportunity for Jubilant Ingrevia due to the energy-intensive nature of its chemical manufacturing operations, which rely on fossil fuels and involve emission-intensive processes, some of which are difficult to decarbonise. This exposes the Company to transition risks arising from evolving climate regulations, carbon pricing, changing investor and customer expectations, as well as physical risks such as extreme weather events and changing rainfall | We are strengthening our climate strategy through a comprehensive approach focused on reducing greenhouse gas (GHG) emissions and enhancing climate resilience across our operations. Key initiatives include increasing the use of renewable energy , improving energy efficiency through process optimisation, waste heat recovery, and digital energy monitoring systems, and integrating climate considerations into responsible sourcing and supplier engagement programmes. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adaptor mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | patterns that may disrupt operations and supply chains. At the same time, investments in energy efficiency, renewable energy, low-carbon technologies and process innovation present opportunities to reduce emissions, improve operational efficiency, strengthen resilience and enhance long-term competitiveness. | In addition, we conduct climate risk and opportunity assessments aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), invest in research and development to advance sustainable specialty chemical solutions, and publish independently assured GHG inventories to enhance transparency and accountability. We also monitor energy consumption and GHG emissions intensity on a per tonne of production basis, enabling data-driven decision-making and continual improvement in our climate performance. | |
| 3 | Corporate culture | Risk Opportunity | Corporate Culture is a material risk and opportunity for Jubilant Ingrevia as it influences employee behaviour, operational excellence, innovation, ethical conduct and decision-making across its diverse manufacturing and business operations. A weak organisational culture may lead to safety incidents, compliance failures, reduced employee engagement, talent attrition and reputational risks. Conversely, fostering a culture of integrity, accountability, collaboration, continuous learning and innovation strengthens employee engagement, enhances productivity, supports regulatory compliance, attracts and retains talent, and enables the Company to achieve its long-term business and sustainability objectives. | At Jubilant Ingrevia Limited, integrity, transparency, and accountability form the foundation of our corporate governance framework. We have embedded a strong ethical culture and robust compliance systems across our operations to ensure responsible business conduct and strengthen stakeholder trust. Our governance framework is supported by a comprehensive Code of Conduct, regular ethics and compliance training, and well-defined policies on areas such as Prevention of Sexual Harassment (POSH), Human Rights, and Anti-Bribery and Anti-Corruption. We maintain zero tolerance for corruption, bribery, discrimination, harassment, and human rights violations, while fostering a safe, inclusive, and respectful workplace that values diversity and equal opportunity. Through continuous monitoring, employee awareness programmes, and a strong compliance framework, we reinforce ethical decision-making, ensure regulatory compliance, and uphold the highest standards of corporate governance. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adaptor mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 4 | Water Manage-ment | Risk Opportunity | Water Management is a material risk and opportunity for Jubilant Ingrevia due to the water-intensive nature of its chemical manufacturing operations, where water is essential for process operations, cooling, utilities and effluent treatment. The Company operates facilities, including Gajraula, in water-stressed regions, making water availability critical for operational continuity. Climate change-induced water scarcity, declining water quality and evolving regulatory requirements may increase operational costs, disrupt production and heighten compliance and community-related risks. Historical regulatory actions related to water management further underscore the importance of robust water stewardship. At the same time, investments in water efficiency, recycling and reuse, advanced treatment technologies and responsible water stewardship present opportunities to enhance operational resilience, reduce costs, strengthen stakeholder trust and support sustainable growth. | We regularly assess water-related risks across all operational sites using recognised tools such as the WWF Water Risk Filter and WRI Aqueduct to identify locations exposed to water stress and inform site-specific water stewardship strategies.<br>To optimise water use, we have implemented extensive water recycling and reuse practices across our operations. Most manufacturing facilities have achieved ZLD, while treated effluent from facilities where discharge is permitted, such as Bharuch and Savli, is released in full compliance with applicable regulatory standards. Key effluent quality parameters, including Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and Total Suspended Solids (TSS), are regularly monitored through internal testing and independent third-party assessments.<br>Beyond operational efficiency, we undertake water replenishment initiatives to enhance watershed resilience and groundwater recharge. These include rainwater harvesting systems and the restoration of community water bodies, around Gajraula. In addition, the Company has established ambitious water conservation targets aligned with the SDGs and India's Nationally Determined Contributions (NDCs), reinforcing our commitment to continual improvement in sustainable water management. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adaptor mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 5 | Product Safety (Consumers and/or End-Users) | Risk | Product Safety (Consumer & End-User Safety) is a material risk for Jubilant Ingrevia due to its role as a supplier to the pharmaceutical, agrochemical, nutrition, consumer and industrial sectors, where product quality, safety and regulatory compliance are critical. Any lapse in product safety or responsible sourcing could adversely affect end-user health, lead to regulatory action, product recalls, customer claims and reputational damage. Maintaining stringent quality standards, product stewardship practices and responsible sourcing is therefore essential to meet customer requirements, comply with applicable regulations and uphold stakeholder trust. | We maintain stringent product quality and safety standards through robust quality management systems aligned with applicable regulatory and industry requirements, including FDA and REACH. We collaborate closely with our suppliers to ensure ESG considerations are embedded throughout the value chain.<br><br>To proactively identify and mitigate environmental and product-related risks, the Company conducts Product Carbon Footprint (PCF) assessments for key products (disclosed in Sustainability Report 2025-26). Our product stewardship framework, quality assurance processes, and supplier management practices are regularly reviewed and updated to reflect evolving regulatory requirements, industry best practices, and customer expectations, ensuring continued product compliance, safety, and sustainability across our operations. | Negative |
| 6 | Energy Management | Risk Opportunity | Energy Management is a material risk and opportunity for Jubilant Ingrevia due to the energy-intensive nature of its chemical manufacturing operations, which rely on electricity and thermal energy for process heating, steam generation and production. Rising energy prices, dependence on conventional fuels, supply disruptions and evolving climate-related regulations may increase operating costs, GHG emissions and business risks. Conversely, improving energy efficiency, optimising processes, adopting renewable energy and investing in low-carbon technologies present opportunities to reduce energy costs, enhance operational resilience, lower emissions, strengthen regulatory compliance and improve long-term competitiveness. | At Jubilant Ingrevia Limited, energy efficiency is a key driver of operational excellence, cost optimisation, and decarbonisation. Our energy conservation strategy focuses on energy efficiency improvements, waste heat recovery, process optimisation, and the adoption of renewable energy sources. A dedicated energy conservation team, supported by subject matter experts, implements a structured approach to optimise energy performance and reduce energy costs across all manufacturing sites.<br><br>We also partnered with O2 Renewables to accelerate clean energy adoption at our Savli, Gajraula, and Bharuch sites, enabling a renewable energy share of 25% in the power mix at Jubilant Ingrevia through a reliable renewable power supply. | Negative |
| 7 | Human Capital Development | Opportunity | Human Capital Development is a material opportunity for Jubilant Ingrevia as a skilled, engaged and future-ready workforce is essential for operational excellence, innovation and sustainable growth. Investing in employee capability building, leadership development, technical skills and ESG awareness enhances productivity, strengthens innovation, improves adaptability to evolving industry and regulatory requirements, and supports talent attraction and retention. This enables the Company to improve business performance while advancing its long-term sustainability objectives. | We are committed to fostering a culture of continuous learning and professional development through a comprehensive Learning Management System (LMS), which provides employees with access to a diverse portfolio of technical, functional, behavioural, and leadership training programmes. To further strengthen organisational capabilities, the Company collaborates with reputed external institutions to deliver specialised training across technical, managerial, and sustainability-related topics.<br><br>Through structured upskilling, reskilling, and leadership development initiatives, we equip our workforce with the knowledge and competencies required to address evolving business challenges, support innovation, and drive long-term organisational success. | Positive |
| 8 | Compliance Management (Legal & Regulatory) | Risk | Compliance Management (Legal & Regulatory) is a material risk for Jubilant Ingrevia due to the highly regulated nature of the chemical manufacturing industry. Failure to comply with applicable laws, environmental, health and safety regulations, product quality standards and ESG-related requirements may result in regulatory penalties, litigation, operational disruptions, increased compliance costs, delays in product approvals and reputational damage. Evolving regulatory requirements and increasing customer expectations for responsible business practices further heighten this risk, making robust compliance management essential to maintaining business continuity, stakeholder trust and the Company's license to operate. | We have established a robust Compliance Management System to ensure effective monitoring of, and adherence to, all applicable laws, regulations, and statutory requirements across our operations. Regular training and awareness programmes are conducted for employees and relevant stakeholders to keep them informed of evolving regulatory obligations and compliance expectations.<br><br>Supported by a strong governance framework and a culture of ethics and accountability, this proactive approach helps prevent instances of non-compliance, strengthens risk management, and reinforces the trust and confidence of our stakeholders. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adaptor mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 9 | Data security | Risk | Jubilant's growing reliance on digital platforms for R&D, supply chain management, customer engagement, and operational processes makes data security a business risk. A cyberattack, data breach, or operational technology (OT) disruption could lead to theft of sensitive intellectual property, exposure of confidential client information, and competitive disadvantage. Such incidents can also trigger significant regulatory penalties under global data protection laws, particularly when operating across multiple jurisdictions, while damaging stakeholder trust and brand reputation. With the evolving nature of cyber threats, including phishing, malware, credential theft, and accidental data sharing, even a short-lived disruption could disrupt production schedules, delay product delivery, and cause financial loss. With increasing global scrutiny on antitrust and data privacy compliance, any lapse in digital security could undermine Jubilant's market credibility, disrupt strategic operations, and weaken its competitive positioning. | As Jubilant Ingrevia increasingly relies on digital platforms across manufacturing, R&D, supply chain, and customer-facing operations, cyber incidents or data breaches could result in production downtime, business disruption, regulatory penalties, recovery costs, and potential loss of intellectual property or confidential business information. These events could adversely impact revenue, profitability, stakeholder trust, and the Company's competitive position.<br><br>To mitigate these risks, Jubilant has implemented an Information Security Management System (ISMS) aligned with **ISO 27001**, supported by cybersecurity policies, access controls, continuous monitoring of critical systems, employee awareness programs, and business continuity measures. These controls strengthen operational resilience, reduce the likelihood of cyber incidents, safeguard critical business information, and help avoid potential financial and reputational losses. | Negative |

For more details, please refer to the sustainability Report 2025-26

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |





| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| c. Web Link of the Policies, if available | All employee-related policies are uploaded on the intranet portal of the Company for communication and implementation. Other policies are uploaded on the Company's website in the following links:<br>https://jubilantingrevia.com/sustainability-policy-1<br>https://jubilantingrevia.com/investors/financials/governance-policies | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | ISO 27001 | ISO 14001<br>ISO 50001<br>RC 14001 | ISO 45001 | NIL | NIL | ISO 14001<br>RC 14001 | NIL | RC 14001 | ISO 9001 |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | NIL | NIL | There are relevant Goals an targets in following areas:<br>- Gender Diversity: Targeting an increase in female workforce participation to 12% by FY27 reinforcing the organization's commitment to gender inclusivity. | NIL | NIL | • Water Efficiency: Targeting a 27% reduction in specific water consumption by FY29 vs FY23 through improved water management practices.<br>• Committed to a 40% reduction in Scope 1 emissions by F29 vs F23<br>• Over 35% of Jubilant Ingrevia's over-all energy requirement at all manufacturing facilities will be met through renewable energy by FY29.<br>• To achieve ZWL certification and waste recyclability >99% by FY29 | NIL | Support to families to achieve sustainable livelihood (India) Target 2030 | NIL |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Following are the key sustainability goals & targets and their achievements during FY 2026: | | | | | | | | |

| Sustainability Goals | UOM | FY 2026 Target | FY 2026 Achievement |
|---|---|---|---|
| Reduce Lost Time Injuries Frequency Rate (LTIFR) | No. | 0 | Nil |
| Fatalities | No. | 0 | Nil |
| Reduce the specific energy consumption | GJ/MT | 17.1 | 16.78 |
| Reduce the specific GHG emission | tCO2e/MT | 1.51 | 1.49 |
| Reduce specific water consumption | m3/MT | 6.4 | 6.27 |
| Improve skill and knowledge of employees by imparting training | Training man-days / employee / yr | 3 | 4.2 |

## Governance, leadership and oversight

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Dear Stakeholders,

At Jubilant Ingrevia, sustainability is integral to our strategy, enabling us to create long-term value while responding to evolving ESG challenges. As climate change, resource constraints, and stakeholder expectations continue to reshape the business landscape, we remain committed to responsible growth through innovation, operational excellence, and strong governance.

I am pleased to present our Business Responsibility and Sustainability Report for FY 2025-26, which reflects the progress we have made in embedding sustainability across our operations. Since beginning our sustainability reporting journey in 2013, we have continuously strengthened our governance, risk management, and ESG practices to build a resilient and future-ready organisation.

During the year, we exceeded our environmental performance targets by reducing our specific Scope 1 and Scope 2 GHG emission intensity to 1.49 $tCO_2e$/MT, surpassing our target of 1.51 $tCO_2e$/MT, and lowering specific water consumption to 6.27 KL/MT against a target of 6.40 KL/MT. These achievements were driven by energy efficiency initiatives, renewable energy adoption, process optimisation, waste heat recovery, and enhanced water recycling and conservation.

Our climate action journey gathered further momentum with Product Carbon Footprint (PCF) assessments for 33 products, while our decarbonisation roadmap keeps us on track to achieve a 40% reduction in Scope 1 emissions by FY 2029. Equally important, we achieved our target of increasing women's representation in our workforce to 7.2%, reflecting our commitment to building a more diverse and inclusive workplace.

Our continued progress has been recognised externally with a 74/100 score in the S&P Global Corporate Sustainability Assessment (CSA) 2025, placing us in the $97^{th}$ percentile globally within the Chemicals sector, alongside 'B' scores for Climate Change and Water Security from CDP.

These achievements would not have been possible without the dedication of our employees and the trust of our customers, business partners, investors, and communities. As we look ahead, we remain committed to driving sustainable growth, creating shared value, and building a more resilient future for all our stakeholders.

| | | |
|---|---|---|
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | CEO & MD |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes, CSR & Sustainability Committee |





**10. Details of Review of NGRBCs by the Company:**

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |
|---|---|---|---|---|---|---|---|---|---|---|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 |
| Performance against above policies and follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | Half Yearly |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | Quarterly |

| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| | No | | | | | | | | |

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Not Applicable, All principles are covered by policies*

(*) The policies are approved by the Board/ competent authority to which requisite authority has been delegated by the Board.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

**1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

| Segment | Total number of training and awareness programs held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programs |
|---|---|---|---|
| Board of Directors | 1 | POSH | 8% |
| Key Managerial Personnel | 5 | POSH IT Security | 60% |
| Employees other than BoD and KMPs | 2336 | • Compliance, ethics & governance<br>• Safety & operational excellence<br>• Leadership & management development<br>• Project & performance management<br>• Career & business development | 99% |
| Workers | 2018 | • Process Safety & Safe Operations<br>• Workplace Safety & Emergency Preparedness<br>• Equipment & Electrical Safety<br>• Operational Excellence & Quality Workplace Awareness & Good Practices | 94% |

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

There is no such recorded case in this financial year.

| Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty / Fine | 0 | 0 | 0 | 0 | No |
| Settlement | 0 | 0 | 0 | 0 | No |
| Compounding Fee | 0 | 0 | 0 | 0 | No |

| Non-Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NA | NA | NA | NA | No |
| Punishment | NA | NA | NA | NA | No |

1. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has developed and communicated its Anti-bribery & Anti-corruption policy as part of the employee Code of Conduct (CoC). Please refer to page 13 & 14 of our Code of Conduct, available on the Company's website at the following link: https://jubilantingrevia.com/Uploads/Jubilant_Ingrevia_I_Code_of_Conduct__August_2021-9c530b4f-fae3-4675-9f5c-fab11f930e02.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

| | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6. **Details of complaints with regard to conflict of interest:**

| | FY 2026 (Current Financial Year) | | FY 2025 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NA | 0 | NA |

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable as mentioned above

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts payables | 97* | 90 |

**The cost of goods/services procured considered for this indicator comprises: Cost of materials consumed, Purchases of stock-in-trade, changes in inventory and relevant other expenses.*

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|---|
| Concentration of purchases* | a. Purchases from trading houses as % of total purchases | 63% | 64% |
| | b. Number of trading houses where purchases are made from | 33 | 35 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 86% | 86% |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 2.91% | 3.72% |
| | b. Number of dealers / distributors to whom sales are made | 153 | 172 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors | 59% | 61.50% |
| Share of RPTs in | a. Purchases (Purchases with related parties as % of Total Purchases) | 1.81% | 1.63% |
| | b. Sales (Sales to related parties as % of Total Sales) | 0.50% | 0.51% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0.00% | 0.00 |
| | d. Investments in related parties as % of Total Investments made | 40.10% | 0.00 |

**Data has been calculated based on 90% of the procurement spend*

**Leadership Indicators**

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

| S. No. | Total number of awareness programs held | Topics/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programs |
|---|---|---|---|
| 1 | 10 | Defensive Driver Training Program (including Vehicle safety rules, Hazard awareness, TREM card training, Enhance driver safety and awareness, How to reduce accident and incident) | 35 |

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company takes disclosures from directors from time to time with respect to changes of interest or concern from the Board members which are placed before the Board meeting.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | Current Financial Year 2026 | Previous Financial Year 2025 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 100% | 100% | R&D expenses serves for mankind which includes Specific technology ( OPEX ~4%) i.e. Flow Chemistry / Cost Reduction to enhance productivity by low carbon emission, energy saving as well as less effluent load. |
| Capex | 0.25% | 0.35% | The CAPEX contribution is planned to generate safety data which helps to develop safe and hazardous-free processes for the products. |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   51%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

| Parameter | Process Description |
|---|---|
| Plastics (including packaging) | We comply with applicable Plastic Waste Management Rules and follow the Extended Producer Responsibility (EPR) mechanism |
| E-waste | Not Applicable |
| Hazardous waste | Hazardous waste is classified in accordance with the Hazardous Waste Management Rules, 2016 (as amended). Reusable waste is sent to authorised end users for recovery, while the remaining waste is safely disposed of at facilities approved by the Pollution Control Board. |
| Other waste | Not Applicable |

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards. The EPR is applicable under Plastic Waste Management.





### Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Yes, we conduct PCF on regular basis. The recent PCF study in under review for 33 products. For more details refer Sustainability report 2025-26.

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| | | | Nil | | |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Sr. No. | Name of Product/Service | Description of the risk/concern | Action Taken |
|---|---|---|---|
| | Nil | Nil | Nil |

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| S. No. | Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|---|
| | | FY 2026 Current Financial Year | PY 2025 Previous Financial Year |
| 1 | Ammonia | 100% | Nil |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY 2026 Current Financial Year | | | PY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | 0 | 0 | 0 | 0 | 0 | 0 |
| E-waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Hazardous waste Other waste | 0 | 0 | 0 | 0 | 0 | 0 |

   We remain fully compliant with the Extended Producer Responsibility (EPR) framework and all applicable provisions under the Hazardous Waste Management Rules.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

| Sr. No. | Indicate product category | Reclaimed products and their packaging materials as Percentage of total products sold in respective category |
|---|---|---|
| 1 | Nil | 0.00% |

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees: (*other than workers)**

| Category | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % of Employees Covered by | | | | | | | | | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 1814 | 1814 | 100% | 1814 | 100% | 0 | 0 | 0 | 0 | NA | NA |
| Female | 137 | 137 | 100% | 137 | 100% | 137 | 100% | NA | NA | 137 | 100% |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1951 | 1951 | 100% | 1951 | 100% | 137 | 7% | 0 | 0 | 137 | 7% |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |

**b. Details of measures for the well-being of workers: (*permanent workers only)**

| Category | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % of Workers Covered by | | | | | | | | | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | 234 | 234 | 100% | 234 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **234** | **234** | **100%** | **234** | **100%** | **0** | **0%** | **0** | **0%** | **0** | **0%** |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **0** | **0** | **0%** | **0** | **0%** | **0** | **0%** | **0** | **0%** | **0** | **0%** |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

| | FY 2026 Current Financial Year | FY 2025 Previous Financial Year |
|---|---|---|
| Cost incurred on well- being measures as a % of total revenue of the Company | 0.21% | 0.18% |

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

| Benefits | FY 2026 Current Financial Year | | | FY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the Authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the Authority (Y/N/N.A.) |
| PF | 100 | 100 | Y | 100 | 100 | Y |
| Gratuity | 100 | 100 | Y | 100 | 100 | Y |
| ESI | 100 | 100 | Y | 100 | 100 | Y |
| Others – please specify | NA | NA | NA | NA | NA | NA |

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, we ensure that our infrastructure is in line with the latest regulations and our differently abled employees and can get required support from our end.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes

We have our internal equal opportunity policy in place.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 0 | 0 | 0 | 0 |
| Female | 60% | 36% | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| **Total** | **60%** | **36%** | **0** | **0** |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| If yes, give details of the mechanism in brief. | Yes/No | Yes/No (If Yes, then give details of the mechanism in brief) |
|---|---|---|
| Permanent workers | Yes | Yes, workmen can directly approach to their HOD or HR for any grievance. Further, there is CoC policy under which complaint can be filed with ombudsperson. |
| Other than Permanent Workers | Yes | |
| Permanent Employees | Yes | |
| Other than Permanent Employees | Yes | |

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category | FY 2026 (Current Financial Year) | | | FY 2025 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 1951 | 229 | 11.74% | 1,880 | 68 | 3.62 |
| - Male | 1814 | 229 | 12.62% | 1,758 | 68 | 3.87 |
| - Female | 137 | 0 | 0% | 122 | 0 | 0 |
| - Other | 0 | 0 | 0% | 0 | 0 | 0 |
| Total Permanent Workers | 234 | 224 | 95.73% | 259 | 74 | 28.57 |
| - Male | 234 | 224 | 95.73% | 259 | 74 | 28.57 |
| - Female | 0 | 0 | 0% | 0 | 0 | 0 |
| - Other | 0 | 0 | 0% | 0 | 0 | 0 |

8. **Details of training given to employees and workers:**

| Category | FY 2026 Current Financial Year | | | | | FY 2025 Previous Financial Year | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 1,814 | 1,801 | 99% | 893 | 49% | 1,758 | 1,703 | 96.87 | 1,634 | 92.95 |
| Female | 137 | 94 | 69% | 66 | 48% | 122 | 50 | 40.98 | 105 | 86.07 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **1,951** | **1,895** | **97%** | **959** | **49%** | **1,880** | **1,753** | **93.24** | **1,739** | **92.50** |
| **Workers*** | | | | | | | | | | |
| Male | 234 | 220 | 94% | 34 | 15% | 259 | 259 | 100 | 192 | 74.13 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **234** | **220** | **94%** | **34** | **15%** | **259** | **259** | **100** | **192** | **74.13** |

**Permanent workers*

9. **Details of performance and career development reviews of employees and worker:**

| Category | FY 2026 Current Financial Year | | | FY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 1,814 | 1,814 | 100 | 1,758 | 1,758 | 100 |
| Female | 137 | 137 | 100 | 122 | 122 | 100 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | 1,951 | 1,951 | 100 | **1,880** | **1,880** | **100** |
| **Workers** | | | | | | |
| Male | 234 | 234 | 100 | 259 | 259 | 100 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **234** | **234** | **100** | **259** | **259** | **100** |

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. Presence of a well-equipped Occupational Health Centre at every manufacturing facility to deal with any occupational health emergency with qualified doctors and paramedical staff, running comprehensive health assessment programs. Covered sites are - Gajraula Manufacturing Facility, Bharuch Manufacturing Facility, Nira Manufacturing Facility, Savli Manufacturing Facility, Ambernath Manufacturing Facility

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established a comprehensive Risk Management framework that plays a critical role in preventing incidents, occupational illnesses, and injuries, while also ensuring emergency preparedness and business continuity. Given the inherent risks associated with its operations and the handling of hazardous chemicals, all sites have implemented a structured approach to Hazard Identification, Risk Assessment, and Risk Management. This approach integrates both qualitative and quantitative methodologies and is subject to regular review, with specific mitigation strategies developed for high-risk areas. The process clearly outlines roles and responsibilities, incorporates mechanisms for monitoring control measures, and emphasizes competency development through training and awareness programs for all personnel involved in high-risk activities. Formal training in risk assessment has been conducted where relevant. For all operational activities—routine, non-routine, or project-based—hazards are identified by trained cross-functional teams. Risk assessments are conducted using tools such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and adherence to Standard Operating Procedures (SOPs), which are mandatory to consult prior to the commencement of any task. The Company has instituted detailed procedures for process and functional safety, including the application of methodologies such as Safety Integrity Level (SIL) assessments. Identified hazards and associated risks are managed through operational controls guided by the hierarchy of controls principle. Advanced techniques such as What-If Analysis, and Failure are deployed based on specific case requirements. To ensure accountability, all safety observations and hazards are logged into 'Sanchetna', our digital CAPA platform. Meanwhile, incidents—whether minor or major—are captured and investigated through Incident Reporting and Investigation System (IRIS), using robust root-cause tools like 5WHY and Fishbone analysis. Key process hazards, such as the storage and handling of toxic chemicals like ammonia and chlorine, as well as flammable substances such as fuel, have been specifically addressed through Quantitative Risk Assessments (QRA), HAZOP studies, and engineering reviews, conducted with support from both internal and external subject matter experts. QRA, HAZOP, IHRA, What-if Analysis, HIRA, JSA, Safety Audit, Safety Inspections, etc.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N):**

Yes. We have Sanchetna Software to register the Unsafe Condition, Unsafe Act & Near Miss. Also, we have a Safety Suggestion box for all workers for giving their suggestion/ ideas.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):**

Yes

11. **Details of safety related incidents, in the following format:**

| Safety Incident/Number | Category | FY 2026 Current Financial Year | FY 2025 Previous Financial Year |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- Safety Training : Providing comprehensive training on workplace safety protocols, emergency procedures and proper use of tools, machinery and equipment.
- Risk Assessment : Identifying potential hazards and assessing risks to employees' and workers' health and safety through tools such as HAZOP, HIRA, What-If Analysis, PSSR, etc.
- Implementation of Safety Procedures : Establishing and implementing standards and procedures for handling hazardous materials, operating machinery and responding effectively to emergency situations.
- Personal Protective Equipment (PPE) : Providing appropriate PPE based on job roles and identified risks and ensuring the compliance of PPE usage.
- Regular Inspections : Conducting routine workplace inspections to promptly identify and address safety hazards and regulatory compliance gaps.
- Promoting Health and Wellness : Offering wellness programs, ergonomic assessments, Health care camps and access to healthcare resources to support employees' and workers' physical and mental well being.
- Open Communication & Engagement : Encouraging employees and workers to report safety concerns, near misses, Unsafe acts and Condition through "Sanchetna" and incidents promptly Through "Incident Reporting and Investigation System (IRIS)"and fostering a culture of transparency, accountability and on the spot rewards and recognition.
- Regulatory Compliance : Ensuring adherence to applicable local, state, and national regulations governing occupational health and safety standards and ensuring compliance through "Conformity Tool".
- Emergency Preparedness : Developing, maintaining and regularly practicing emergency response plans through Mock drills, including evacuation procedures, first aid training and fire drills.
- Safety Committees : Forming safety committees comprising management, employees and workers to collaboratively identify safety concerns, recommend solutions, and promote safety initiatives.
- Incident Investigation : Conducting thorough investigations of accidents, high potential near misses and occupational injuries to identify root causes and prevent recurrence.
- Safety Rewards and Recognition Programs : Implementing structured rewards and recognition programs to encourage safe behaviors and active participation in safety improvement.
- Environmental Health Management : Monitoring and controlling environmental factors such as air quality, noise levels and chemical exposures to protect employees' and workers' health.
- Continuous Improvement : Periodically reviewing and updating safety policies, standards, procedures, and training programs in line with evolving risks, legal changes, and best practices.

**13. Number of Complaints on the following made by employees and workers:**

| | FY 2026 (Current Financial Year) | | | FY 2025 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | NA | 0 | 0 | NA |
| Health & Safety | 0 | 0 | NA | 0 | 0 | NA |

**14. Assessments for the year:**

| Indicate product category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100 |
| Working Conditions | 100 |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Following are corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions at our sites:

1. Training : Comprehensive training shall be imparted to all workforce regarding Chemicals safety.
2. Airline System Arrangement :Ensure installation and availability of a complete airline respiratory system at all sites and locations where hazardous activities are performed.
3. Revalidation of the PPE matrix.
4. Breathing Protection System : Arrangement of a complete airline system with bubble hood suit, regulator and filtration unit shall be arranged in adequate numbers, PPE matrix shall be updated and ensure usage of suit while performing the required activity.
5. HIRA Review : HIRA (Hazard Identification & Risk Assessment) shall be re-visited for all products, activities and services.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Every month we take proof of previous month's PF and ESI Challan from the contractor(s). It is ensured that dues are getting deducted and deposited by them. In case any observation is noted, action is taken immediately.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
| Employees | 0 | 0 | 0 | 0 |
| Workers* | 0 | 0 | 0 | 0 |

**Permanent workers only*

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):** Yes

5. **Details on assessment of value chain partners:**

| Indicate product category | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 75 |
| Working Conditions | 75 |

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Jubilant Ingrevia Limited believes that its workforce is a key asset contributing to the Company's success. The Company ensures that Health and Safety (OHS) standards at all its locations are benchmarked with the best practices and standards on the globe. Its approach towards best-in-class occupational health and safety standards is articulated in its OHS policy. The Company has deployed a knowledgeable and experienced occupational health and safety management team across all its locations to continuously monitor, manage, and respond to emergencies, if any. The majority of its manufacturing sites are certified ISO 45001. All employees of these locations, who have access to operating sites, are also covered under these OHS management systems which is audited periodically. All visitors coming to the sites are also briefed about basic safety, before entering the premises. The Company is implementing a comprehensive safety management system under the guidance of well renowned safety consulting organisation. Any OHS (Occupational Health & Safety) risks a rise from assessments of health and safety practices and working conditions are immediately addressed by the site OHS management team through necessary corrective & preventive measures. The same is reviewed by both site management and corporate management from time to time. For our suppliers (including contract manufacturers), the Company has established and communicated a 'Green Supply Chain' policy expecting our suppliers to provide safe & healthy working conditions and decent labour practices while doing business. The Company also conducts critical suppliers (including contract manufacturers) EHS/ Sustainability audits from time to time and provides their observations/ recommendations to suppliers' management.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Jubilant Ingrevia is committed to the continuous refinement of and to structured approaches for the strengthening of its Stakeholder Engagement framework. Since FY 2015, the company systematically prioritizes stakeholders as it assesses materiality while actively involving senior leadership as they regularly dialogue with diverse stakeholder groups. This ensures alignment to evolving expectations. It also reinforces the company dedicates itself to active meaningful engagement. The list of key stakeholders, mode of engagement and a list of key topics raised through these engagements are given below.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| S. No. | Stakeholder group | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication | Details of Other Channels of communication | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Details of Other Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|---|---|---|
| 1 | Customers | No | Other | Customer meets & Exhibitions<br>• Direct visits<br>• Feedback calls<br>• Online platform – Customer Relation Management (CRM) | Others – please specify | Regularly all throughout the year | • Quality<br>• Packaging and Labelling<br>• Climate Change<br>• Timely Delivery |
| 2 | Investors and Shareholders | No | Other | • Investors meet & calls, quarterly Investors conference calls with investors attended by Chairman, CCMD, Group CFO, CFO & CEO.<br>• Shareholders/ Investors Grievance forums (Dedicated team who takes care of investor relation)<br>• Investors are provided with Annual Report, Quarterly Earnings Release and Sustainability Report<br>• Company website is updated regularly with relevant information<br>• AGM | Others – please specify | • Quarterly<br>• Annual | • Sustainable business growth to create long term value<br>• Timely receipt of dividends and shares<br>• Timely receipt of financial reports (e.g. Annual Report) |
| 3 | Employees | No | Other | • Reward & recognition<br>• Chairmen's Award<br>• New Joiners' meet<br>• Long Service Awards<br>• Employee wellness programs<br>• festival/ special days celebrations<br>• Exit Interviews | Others – please specify | Regularly all throughout the year | • Faster decision making<br>• Talent pool<br>• Collaboration<br>• Job enrichment<br>• Career growth<br>• No discrimination |
| 4 | Partners (Suppliers and Service Providers) | No | Other | • One-on-one meeting with the suppliers.<br>• Virtual meetings/ audits with the suppliers and contract manufacturers<br>• Mailers | Others – please specify | Regularly all throughout the year | • Transparency with respect to RFQ<br>• Ethical behaviour<br>• Timely payments |
| 5 | Regulatory Bodies | No | Other | • One to one meetings<br>• Industry bodies and other related platform | Others – please specify | Regularly all throughout the year | • Compliance related to EHS, TAX, labour practice |

| S. No. | Stakeholder group | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication | Details of Other Channels of communication | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Details of Other Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|---|---|---|
| 6 | Community | No | Other | • Meetings during formal community engagements<br>• Public hearings<br>• Community interface meet<br>• Suggestion box at gate | Others – please specify | Regularly all throughout the year | • Road safety<br>• Local employability<br>• Environmental pollution<br>• Health and hygiene<br>• Vocational training<br>• Water |

### Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Yes, The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company has a CSR & Sustainability Committee that updates the progress on the actions to the Board and takes inputs on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, continuous feedback of stakeholders is provided through presentations made before the CSR & Sustainability Committee

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Every year CSR team engage with surrounding community members (including vulnerable/ marginalised groups, if any) and prioritises the stakeholder needs and makes an action plan accordingly. Post approval CSR team implement different projects covering these community members. For further details on our engagements and CSR actions please refer the following link in our Company website: https://jubilantingrevia.com/corporate-social-responsibility-policy

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

| Category | FY 2026 Current Financial Year | | | FY 2025 Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of / employees workers covered (B) | % (B/A) | Total (C) | No. of / employees workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 1951 | 1951 | 100% | 1880 | 1489 | 79.20 |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Employees** | **1951** | **1951** | **100%** | **1880** | **1489** | **79.20** |
| **Workers** | | | | | | |
| Permanent | 234 | 234 | 100% | 259 | 229 | 88.42% |
| Other than permanent | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Workers*** | **234** | **234** | **100%** | **259** | **229** | **88.42%** |

**Only permanent workers considered*





2. **Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2026 Current Financial Year | | | | | FY 2025 Previous Financial Year | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent | 1951 | 0 | 0 | 1951 | 100% | 1880 | 0 | 0 | 1880 | 100 |
| Male | 1814 | 0 | 0 | 1814 | 100% | 1758 | 0 | 0 | 1758 | 100 |
| Female | 137 | 0 | 0 | 137 | 100% | 122 | 0 | 0 | 122 | 100 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Workers** | | | | | | | | | | |
| Permanent | 234 | 0 | 0 | 234 | 100% | 259 | 0 | 0 | 259 | 100 |
| Male | 234 | 0 | 0 | 234 | 100% | 259 | 0 | 0 | 259 | 100 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

| | Male | | Female | | Others | |
|---|---|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 10** | 28,50,000 | 3*** | 26,00,000 | - | - |
| Key Managerial Personnel | 1 | 3,45,58,678 | 1 | 60,33,787 | - | - |
| Employees other than BoD and KMP | 1809 | 9,40,000 | 136 | 10,54,580 | - | - |
| Workers | 234 | 9,63,714 | - | - | - | - |

**Includes KMP who are Directors of the Company*
*** include one director resigned effective from close of business hours of July 31, 2025*
****include one director appointed effective from August 1. 2025*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY2026 (Current Financial Year) | FY2025 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total wages | 6.27% | 5.82% |

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The primary focal point for human rights issues is the Office of the Ombudsperson, functioning independently under the Group's Whistleblower Policy. It receives and manages complaints including human rights concerns submitted via ombudsperson@jubl.com or through the cwiportal.com portal. Oversight is provided by the Board's Sustainability & CSR Committee, which reviews related issues and reports periodically through the Sustainability Report and BRSR filings.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Jubilant Ingrevia has a structured grievance redressal mechanism to address human rights concerns:

- The Business Code of Conduct, accessible via the intranet, prohibits discrimination, harassment, child labour, and forced labour. HR teams monitor compliance and investigate violations.
- A formal Whistle Blower Policy enables employees and Directors to report concerns anonymously, without fear of retaliation, victimisation, or discrimination. This is supported by an independent Office of the Ombudsperson, enhancing corporate governance standards.
- Grievances can be reported via:
  - o Email: ombudsperson@jubl.com
  - o Web portal: www.cwiportal.com, managed independently to ensure confidentiality.
- The Audit Committee reviews quarterly reports, and the Sustainability & CSR Committee provides additional oversight on ethical and human rights issues.

6. **Number of Complaints on the following made by employees and workers:**

| | FY 2026 (Current Financial Year) | | | FY 2025 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 2 | 0 | Nil | 1 | 1 | Nil |
| Discrimination at workplace | 0 | 0 | Nil | 0 | 0 | Nil |
| Child Labour | 0 | 0 | Nil | 0 | 0 | Nil |
| Forced Labour/Involuntary Labour | 0 | 0 | Nil | 0 | 0 | Nil |
| Wages | 0 | 0 | Nil | 0 | 0 | Nil |
| Other human rights related issues | 0 | 0 | Nil | 0 | 0 | Nil |

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 02 | 01 |
| ii) Female employees / workers | 129.5 | 122 |
| iii) Complaints on POSH as a % of female employees / workers | 1.54% | 0.84% |
| iv) Complaints on POSH upheld | 02 | 01 |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

**Non-Retaliation Commitment:** Jubilant Ingrevia's Whistle Blower Policy prohibits retaliation, victimisation, or discrimination against individuals raising concerns in good faith.

**Inclusive Workplace:** The Code of Conduct prohibits discrimination and harassment based on nationality, race, caste, creed, age, disability, religion, gender, sexual orientation, or any other protected characteristic.

**Confidential Reporting Mechanism:** Employees and Directors can report concerns, including discrimination and harassment, through confidential and anonymous channels, including:

Ombudsperson Email: ombudsperson@jubl.com

Independent External Portal: www.cwiportal.com

**Independent Investigation:** Complaints are investigated impartially by the independent Office of the Ombudsperson under the Jubilant Bhartia Group.

**Governance Oversight:** The policy provides escalation to the Chairperson of the Audit Committee, and the whistleblower mechanism is periodically reviewed by the Audit Committee.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Jubilant Ingrevia integrates human rights expectations into its Supplier Code of Conduct, which forms an integral part of supplier agreements. The Code mandates zero tolerance for child labour, forced labour, and any form of exploitation, requires suppliers to provide safe and healthy working conditions and fair treatment to workers, and promotes adherence to ethical business practices. Suppliers are also encouraged to report any actual or suspected human rights violations through the Company's Ombudsperson mechanism, ensuring confidential and impartial resolution of concerns.

10. **Assessments for the year:**

| Indicate product category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child Labour | 100 |
| Forced/involuntary labour | 100 |
| Sexual harassment | 100 |
| Discrimination at workplace | 100 |
| Wages | - |

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NIL

**Leadership Indicators**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

NIL

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. The premises of Jubilant Ingrevia are designed to be accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Key facilities include ramps, handrails and designated parking spaces to ensure barrier-free access for differently abled visitors across major office and plant locations.

4. **Details on assessment of value chain partners:**

| Indicate product category | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual harassment | 75% |
| Discrimination at workplace | 75% |
| Child Labour | 75% |
| Forced/involuntary labour | 75% |
| Wages | 75% |

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Nil

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | UOM | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|---|
| **From renewable sources** | | | |
| Total electricity consumption (A) | GJ | 2,16,364 | 67,626.00 |
| Total fuel consumption (B) | GJ | 20,795 | 38,981.00 |
| Energy consumption through other sources (C) | GJ | 0.00 | 0.00 |
| **Total energy consumed from renewable sources (A+B+C)** | GJ | 2,37,159 | 1,06,607.00 |
| **From non-renewable sources** | | | |
| Total electricity consumption (D) | GJ | 3,07,173 | 4,40,589.00 |
| Total fuel consumption (E) | GJ | 71,53,107 | 78,83,281.00 |
| Energy consumption through other sources (F) | GJ | 4,82,456 | 5,39,520.00 |
| **Total energy consumed from non-renewable sources (D+E+F)** | GJ | 79,42,736 | 88,63,390.00 |
| **Total energy consumed (A+B+C+D+E+F)** | | 81,79,895 | 89,69,997 |
| **Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)** | GJ/₹ | 0.000186 | 0.000215 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) | GJ/₹ | 0.00379 | 0.00439 |
| **Energy intensity in terms of physical Output** | GJ/MT | 16.78 | 17.77 |
| **Energy intensity (optional) – the relevant metric may be selected by the entity** | GJ/MT | - | - |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | | | N |
| If yes, name of the external agency. | | | NA |

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 5,01,771 | 12,26,521.00 |
| (ii) Groundwater | 16,16,585 | 17,49,707 |
| (iii) Third party water | 9,48,260 | 13,906 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **30,66,615** | **29,90,134.00** |
| **Total volume of water consumption (in kilolitres)** | **30,59,758** | **29,90,134.00** |
| **Water intensity per rupee of turnover (Water consumed / turnover) [in KL/ million ₹]** | 0.0000697 | 0.0000715 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) | 0.0014 | 0.0014 |
| **Water intensity in terms of physical Output (KL/MT)** | 6.27 | 6.64 |
| **Water intensity (optional) – the relevant metric may be selected by the Entity** | - | - |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? | | N |
| If yes, name of the external agency. | | NA |

4. **Provide the following details related to water discharged:**

| Parameter | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of Treatment | 0 | 0 |
| (ii) To Groundwater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of Treatment | 0 | 0 |
| (iii) To Seawater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of Treatment | 0 | 0 |
| (iv) Sent to third-parties | 1,73,757 | 1,61,804.00 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of Treatment | 1,73,757 | 1,61,804.00 |
| (v) Others | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of Treatment | 0 | 0 |
| **Total water discharged (in kilolitres)** | 1,73,757 | 1,61,804.00 |
| **Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | | N |
| If yes, name of the external agency. | | NA |

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

**Yes**. Jubilant Ingrevia has implemented **Zero Liquid Discharge (ZLD)** across the majority of its manufacturing facilities.

- **Three out of five manufacturing sites** operate under a ZLD model, where effluents are fully treated and recycled, enabling the reuse of process and utility water and significantly reducing freshwater consumption.
- All manufacturing sites are equipped with **advanced Effluent Treatment Plants (ETPs)**, supplemented by technologies such as **Reverse Osmosis (RO)** to maximize water recovery and facilitate internal reuse of treated water.
- The Company continuously enhances its water stewardship practices through initiatives such as **rainwater harvesting, process optimization, and deployment of innovative treatment technologies**, supporting sustained ZLD performance and year-on-year reductions in freshwater consumption intensity.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Safety Incident/Number | UoM | FY 2026 Current Financial Year | FY 2025 Previous Financial Year* |
|---|---|---|---|
| NOx | MT/ year | 596 | 649 |
| Sox | MT/ year | 709 | 668 |
| Particulate matter (PM) | MT/ year | 256 | 187 |
| Persistent organic pollutants (POP) | NA | Not Monitored | Not Monitored |
| Volatile organic compounds (VOC) | NA | Not quantified | Not quantified |
| Hazardous air pollutants (HAP) | NA | Not Monitored | Not Monitored |
| Others – please Specify, **ODS** | Kg/Year | - | - |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | | | N |
| If yes, name of the external agency. | | | NA |

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | UoM | FY 2026 Current Financial Year | FY 2025 Previous Financial Year |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $ktCO_2e$ | 6,71.61 | 657.32 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | $ktCO_2e$ | 61.54 | 79.81 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | $ktCO_2e$ / ₹ | 0.0000000167 | 0.0000000176 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | $ktCO_2e$ / ₹ | 0.000000339 | 0.0000003608 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | Metric tonnes of CO2 equivalent/ MT of Product | 0.00149 | 0.00159 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | MT $CO_2e$ | - | - |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | | | N |
| If yes, name of the external agency. | | | NA |

8. **Does the entity have any project related to reducing Green House Gas emission?** Yes

If Yes, then provide details. During FY 2026, the Company implemented various energy saving projects across its manufacturing sites incurring savings of energy which led to reduction of GHG emission.

Few of them are-

**Boiler Efficiency Improvement Initiatives**

**Nira**

- Retrofitted and refurbished coal nozzles to improve combustion efficiency.
- Increased Air Preheater (APH) heating surface area to enhance heat recovery from flue gases.
- Replaced fluidizing nozzles in both furnaces to improve bed fluidization and combustion performance.
- Installed sonic soot blowers to minimize fouling and improve heat transfer efficiency.

**Gajraula**

- Achieved a 23% reduction in unburnt carbon, improving boiler combustion efficiency.
- Minimized heat losses through rectification of air, steam, fuel, and flue gas leakages.
- Installed Variable Frequency Drives (VFDs) on HP boiler fans to optimize power consumption.

**Reduction in Steam Consumption through Dry Vacuum Pumps**

Steam jet ejectors used for vacuum generation were replaced with dry vacuum pumps across JVL sites. This eliminated the need for continuous steam consumption, resulting in significant energy savings, reduced boiler load, lower coal consumption, and improved process efficiency, while also reducing maintenance requirements and carbon emissions.

**Optimization of Incinerator Operations for Enhanced Steam Generation and Fuel Reduction**

At Gajraula, incinerator performance was optimized through the use of fuel additives, improving fuel efficiency and reducing fuel consumption. Additionally, antiscalant dosing enhanced Waste Heat Recovery Boiler (WHRB) performance, resulting in increased steam generation and improved overall energy recovery.

9. **Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| **Total Waste (in metric tonnes) generated** | | |
| Plastic waste (A) | 139.19 | 105.39 |
| E-waste (B) | 13.036 | 31.25 |
| Bio-medical waste (C) | 0.09 | 0.10 |
| Construction and demolition waste (D) | 0.00 | 0.00 |
| Battery waste (E) | 0.00 | 0.00 |
| Radioactive waste (F) | 0.00 | 0.00 |
| Other Hazardous waste. Please specify, if any. (G) | 91,620 | 58473.00 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 1,00,725 | 186339.25 |
| **Total (A+B + C + D + E + F + G + H)** | 1,92498 | 244948.99 |
| **Waste intensity per rupee of turnover** (Total waste generated / Revenue from operations) | 0.0000043 | 0.0000059 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) | 0.000089 | 0.0001199 |
| **Waste intensity in terms of physical output (MT/MT)** | 0.39 | 0.35 |
| **Waste intensity** (optional) – the relevant metric may be selected by the entity | - | - |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Recycled | 81,062.56 | 96,826.00 |
| (ii) Re-used | 11,690.62 | 3,026.00 |
| (iii) Other recovery operations (Co-Processing in cement plant) | 3,728.40 | 0.01 |
| **Total** | 96,481.59 | 99,852.01 |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | 57,880 | 45,331.00 |
| (ii) Landfilling | 10,896.88 | 8,202.00 |
| (iii) Other disposal operations | 0 | 2,990.00 |
| **Total** | 68,777 | 56,523.00 |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | | N |
| If yes, name of the external agency. | | NA |

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**Jubilant Ingrevia adopts a structured Reduce-Reuse-Recycle (3R) approach to manage waste responsibly, promote resource efficiency, and minimize the use of hazardous chemicals across its operations.**

- **Reduce:** The Company minimizes packaging waste by dispatching products in bulk and through tankers, thereby reducing dependence on single-use plastic packaging. It also focuses on process optimization and resource efficiency to prevent waste generation at source.
- **Reuse:** Materials such as drums and carboys are reused wherever feasible. Non-hazardous waste, including fly ash, metal scrap, plastic, paper, and wood, is reutilized through authorized recyclers and third parties, supporting circular economy principles.
- **Recycle:** Waste is managed through appropriate treatment and disposal pathways. Non-hazardous waste is recycled wherever possible, while hazardous waste is handled through recycling, co-processing in cement kilns, incineration, or secured landfilling, in accordance with regulatory requirements and site-specific waste characteristics.

In addition, the Company continually enhances process efficiency, evaluates safer alternatives, and reduces the use of hazardous chemicals in its products and operations. These initiatives demonstrate Jubilant Ingrevia's commitment to sustainable manufacturing, environmental stewardship, regulatory compliance, and circular resource management.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No. | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| 1 | Gajraula, UP | Integrated captive coal-based power & chemical manufacturing complex | Yes |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

None during this reporting period (FY 2026)

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| NA | NA | NA | NA | NA | NA |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes the entity is compliant with the applicable environmental law/ regulations/ guidelines in India during the reporting period.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Gajraula

(ii) Nature of operations - Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 0.00 | 0.00 |
| (ii) Groundwater | 16,16,585 | 1692548.00 |
| (iii) Third party water | 0.00 | 0.00 |
| (iv) Seawater / desalinated water | 0.00 | 0.00 |
| (v) Others | 0.00 | 0.00 |
| **Total volume of water withdrawal (in kilolitres)** | 1616,585 | 1692548 |
| **Total volume of water consumption (in kilolitres)** | 1616,585 | 1692548.00 |
| **Water intensity per rupee of turnover (Water consumed / turnover)** | 0.0000368 | 0.000040515 |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into Surface water | 0 | 0 |
| No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (ii) Into Groundwater | 0 | 0 |
| No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (iii) Into Seawater | 0 | 0 |
| No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (iv) Sent to third parties | 0 | 0 |
| No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (v) Others | 0 | 0 |
| No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| **Total water discharged (in kilolitres)** | **0** | **0** |

| | |
|---|---|
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | N |
| If yes, name of the external agency. | NA |





**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | UoM | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 3 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of CO2 equivalent | - | - |
| **Total Scope 3 emissions per rupee of turnover** | $tCO_2e$/ ₹ | - | - |
| **Total Scope 3 emission intensity** | $tCO_2e$/ MT | - | - |

| | |
|---|---|
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | N |
| If yes, name of the external agency. | NA |

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

No independent study has been undertaken for assessment of the Biodiversity and impacts of our operations with respect to the Ecological Sensitive Area reported under Hastinapur Wild Life Sanctuary located near our site.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative | Corrective action taken, if any |
|---|---|---|---|---|
| 1 | Effluent Reduction | Improved chiller efficiency to minimize process losses and replaced steam ejectors with Dry Vacuum Pumps (DVPs) to reduce steam consumption and enhance process efficiency. | Reduced effluent generation, lowered utility consumption, and improved overall process and energy efficiency. | Chiller system optimization and replacement of steam ejectors with energy-efficient DVPs. |
| 2 | Raffinate Reduction | Implemented recovery and reuse of process streams through RO permeate utilization and adopted MEE and MVR systems to reduce raffinate generation and enhance resource recovery. | Reduced raffinate generation, decreased wastewater load, improved resource utilization, and enhanced operational efficiency. | Process optimization through RO-based recovery and efficient operation of MEE and MVR systems. |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the company has an onsite emergency plan at every site to take care of site-specific emergency situations and a site mock drill is conducted for the same. In addition, there is off-site emergency plan rolled out by site-specific district administrative heads and our sites take part on such offsite emergency mock drills whenever conducted by local administrative heads to reduce the impact of any such industrial disaster which may happen in surrounding areas

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No such cases came to our notice during the reporting period.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Around 75% of value chain partners (by value of business done with such partners) were assessed for environmental impacts.

8. **How many Green Credits have been generated or procured**

a. **By the listed entity:** NA

b. **By the top ten (in terms of values of purchases and sales, respectively) value chain partners:** NA

## PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers/ associations.** 9

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---|---|---|
| 1 | Basic Chemicals, Cosmetics & Dyes Export Promotiona Council (CHEMEXCIL) | National |
| 2 | Confederation of Indian Industry (CII) | National |
| 3 | European Petrochemicals Association (EPCA) | International |
| 4 | Federation of Indian Chambers of Commerce & Industry (FICCI) | National |
| 5 | Gujarat Employers' Organisation | State |
| 6 | Indian Chemical Council | National |
| 7 | Phd Chamber of Commerce and Industry | National |
| 8 | Savli East Waghodia West Association of Industries | State |
| 9 | Coal Consumers Association of India | National |

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| NA | NA | NA |

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

| Sr. no. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board | Web Link,if available |
|---|---|---|---|---|---|
| 1 | PLI in Chemicals | Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations | No | Others – please specify | NA |
| 2 | Anti-dumping Duty | Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations | No | Others – please specify | NA |
| 3 | RoDTEP | Representations through industry Associations, state government, central government Ministry | No | Others – please specify | NA |
| 4 | SEZ to DTA sale | Representations through industry Associations, state government, central government Ministry | No | Others – please specify | NA |
| 5 | BIS and QCO issues | Representations through industry Associations, state government, central government Ministry | No | Others – please specify | NA |

Others - please specify: As per need basis:

**Advocacy is channelized through the Industry Chambers and Associations as well with the relevant Ministries at the state and centre*

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency | Results communicated in public domain | Relevant Web Link |
|---|---|---|---|---|---|
| NA | NA | NA | NA | NA | NA |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|---|
| NA | NA | NA | NA | 0 | 0.00% | 0.00 |

3. **Describe the mechanisms to receive and redress grievances of the community.**

Jubilant Ingrevia has institutionalized a structured Community Grievance Redressal Mechanism to address concerns from external stakeholders, especially communities residing near its operational sites.

1. **Community Grievance Redressal Policy (https://jubilantingrevia.com/investors/financials/files/769imguf_GrievanceRedressalpolicy.pdf)**

The Company has adopted a formal Grievance Redressal Policy, publicly available on its website, which outlines procedures for receiving, investigating, and resolving grievances from the community in a timely and transparent manner.

2. **Access Channels**

   Community members can raise their concerns through multiple channels:

   - Directly contacting the PR & CSR Coordinator at the respective manufacturing site
   - Email, telephone, or written communication to site offices (contact details are made publicly accessible)
   - In-person submissions during stakeholder consultations or CSR engagements

3. **Grievance Handling & Resolution Process**

   - All grievances are recorded, acknowledged, and assigned a tracking number.
   - A designated team investigates the issue and coordinates with concerned departments and local authorities where required.
   - Corrective and preventive actions are initiated, with progress communicated back to the complainant.
   - A closure report is documented for every grievance resolved.

4. **Escalation & Oversight**

   - Unresolved grievances are escalated to the site head and then, if required, to the Corporate CSR and Sustainability & CSR Committee at the Board level.
   - Periodic reviews of grievance trends and resolutions are conducted to ensure effectiveness.

5. **Disclosure & Transparency**

   - Details of grievances received, resolved, and pending (if any) are tracked internally and disclosed annually in the Company's Sustainability Report.
   - These insights are also used to improve stakeholder engagement and CSR program design.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter | FY 2026 Current Financial Year | FY 2025 Previous Financial Year |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 11% | 14.00% |
| Directly from within India | 40% | 28.00% |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location* | FY 2026 Current Financial Year | FY 2025 Previous Financial Year |
|---|---|---|
| Rural | 0% | 0% |
| Semi-urban | 61% | 62% |
| Urban | 37% | 36% |
| Metropolitan | 2% | 2% |

** The locations have been categorized based on the RBI Classification System (rural, semi-urban, urban, and metropolitan). The information pertains to all five manufacturing sites and corporate offices, and includes on-roll permanent employees, contractual and outsourced workers.*





**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference:**

Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective Action Taken |
|---|---|
| NA | NA |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount Spent (in ₹) |
|---|---|---|---|
| | NA | NA | NA |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) No

   (b) From which marginalised /vulnerable groups do you procure? None

   (c) What percentage of total procurement (by value) does it constitute? NA

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
| | NA | NA | NA | |

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| NA | NA | NA |

**6. Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---|---|---|---|
| 1 | Health | 78,296 | 100% |
| 2 | Education | 40,000 | 100% |
| 3 | Livelihood | 5,297 | 100% |

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Jubilant has implemented a robust, risk-based, and customer-focused mechanism for receiving, investigating, and responding to consumer complaints and feedback. The process ensures timely handling, effective root cause analysis, structured CAPA implementation, and continual improvement, while maintaining regulatory compliance, product safety, data integrity, and customer confidence.

Customer complaint received from business/ sales team is logged in system , formal investigation, CAPA implementation, customer communication, and management review, ensuring compliance, customer satisfaction, and continual improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | - |
| Safe and responsible usage | 100% |
| Recycling and/or safe disposal | Disposal information is provided in the Material Safety Data Sheet (MSDS) and Product Labels, and we adhere to disposal regulations as per applicable local laws. |

3. **Number of consumer complaints in respect of the following:**

| | FY 2026 (Current Financial Year) | | | FY 2025 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | NA | 0 | 0 | NA |
| Advertising | 0 | 0 | NA | 0 | 0 | NA |
| Cyber-security | 0 | 0 | NA | 0 | 0 | NA |
| Delivery of essential services | 0 | 0 | NA | 0 | 0 | NA |
| Restrictive Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Unfair Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Other | 0 | 0 | NA | 18 | 0 | NA |

4. **Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | 0 | NA |
| Forced recalls | 0 | NA |

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. We have a defined Policy for Information security; we are also certified in ISO 27001 Standards for Information Security Management System. Web Link: https://jubilantingrevia.com/policies; https://jubilantingrevia.com/Uploads/Information-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   None

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – There were no instances of data breaches reported during the reporting period.

   b. Percentage of data breaches involving personally identifiable information of customers – None

   c. Impact, if any, of the data breaches - NA

**Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.jubilantingrevia.com/our-businesses





2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Jubilant Ingrevia Limited provides Safety Data Sheets (SDS) that comply with the UN Globally Harmonized System (UN-GHS) and the European Classification, Labelling and Packaging (CLP) Regulation. For European customers, CLP-compliant SDS are provided in local languages, along with annexes covering Identified Uses and Exposure Scenarios, where applicable. Additionally, SDS are made available in Chinese, Korean, and Japanese to support customers across Asia.

   UN-GHS-compliant SDS for all products are available for download on our website. These documents provide critical information on the safe handling, storage, transportation, and disposal of our products. The SDS available on jubl.com are regularly updated to reflect the latest information, and new SDS are continuously added as part of our commitment to product stewardship and customer safety.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   To enhance customer engagement and ensure efficient resolution of product-related queries, Jubilant Ingrevia Limited implemented Salesforce.com Customer Relationship Management (CRM) software in 2015. The platform enables customers to submit product inquiries digitally, which are promptly addressed by dedicated business personnel through an online interface, ensuring timely, transparent, and effective communication.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. Customers are provided with comprehensive product information through product labels, Safety Data Sheets (SDS), and other product documentation. This information includes product name, manufacturer details, batch number, manufacturing date, retest/expiry date, safe handling instructions, storage requirements, and hazard statements, where applicable.

   Yes. The Company periodically conducts customer satisfaction surveys and gathers feedback through various channels to assess customer experience, identify areas for improvement, and enhance product and service quality.

# Independent Auditor's Report

## To the Members of Jubilant Ingrevia Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Jubilant Ingrevia Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue recognition from sale of products**<br><br>Refer notes 2(i) and 21 to the standalone financial statements for accounting policy and revenue related disclosures respectively<br><br>The Company recognises revenue from the sale of products when control of products being sold is transferred to the customer and when there are no pending obligations.<br><br>The Company has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have distinct/varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management efforts are required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The management is required to apply judgement in determining transaction price, including variable price considerations, in accordance with Ind AS 115, on account of rebates and discounts extended to the customers. Further, adjustments are also made to revenue contracts with related parties to ensure appropriate margins in line with transfer pricing regulations of Income-tax Act, 1961 are maintained by the Company.<br><br>The Company considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and accordingly, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention.<br><br>Owing to the amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and involvement of significant management judgment and auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit. | Our audit procedures in relation to revenue from sale of products included, but were not limited to the following:<br><br>- Obtained understanding of the revenue business process of the Company;<br>- Assessed the appropriateness of revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers';<br>- Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition;<br>- Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/trends;<br>- Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year and during specified period before and after year end. For the samples selected, verified the underlying supporting documents including contracts/ arrangements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period;<br>- Tested all the manual sales-related adjustments made to revenue including year-end accruals to ensure the appropriateness of revenue recognition during the year; and<br>- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards. |
| **Additions to capital work-in-progress and capitalisation of property, plant and equipment**<br><br>Refer notes 2(c) and 3 to the standalone financial statements for accounting policy and property, plant and equipment and capital work-in-progress related presentation and disclosures respectively.<br><br>During the year, the Company has added Rs. 1,348.52 million to capital work in progress and capitalised Rs.1,929.99 million of property, plant and equipment towards setting up of various manufacturing facilities.<br><br>The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalised as property, plant and equipment.<br><br>Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to capital work-in-progress and capitalisation of property, plant and equipment has been determined as a key audit matter. | Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but were not limited to the following:<br><br>- Obtained understanding of the business process relating to accounting for various capital projects;<br>- Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Company and ensured that it is in line with Ind AS 16 'Property, Plant and Equipment';<br>- Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;<br>- Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalised in the current year including timing of such capitalization.<br>- In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;<br>- Examined the useful life for individual assets to determine whether it is consistent with the Company's accounting policy, technical evaluation, and applicable regulatory guidance; and<br>- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards. |

### Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers for one of the software of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith, refer to our comments in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, stated in note 35(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 46 to the financial statements and based on our examination which included test checks, other than the instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used the accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances mentioned below. Furthermore, other than the consequential impact of the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

a. The Company has used accounting software for maintenance of accounting records and employee related records which have a feature of audit trail enabled at the database level from 24 March 2025 and 03 January 2025 onwards respectively

b. The Company has also used another accounting software used for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440
UDIN: 26517440HLIJRU5603

Place: Gurugram
Date: 26 May 2026

## Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

| Description of property | Gross carrying value (₹ in million) | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of Company |
|---|---|---|---|---|---|
| Plot No 17/33, MIDC, Taloja industrial area, Village Navde, Taluka Panvel, District Raigad, Maharastra | 1.80 | Jubilant Organosys Limited | No | 10 October 1996 | Pursuant to the Composite Scheme of Arrangement ('the Scheme') approved vide formal order dated 06 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients Undertaking were transferred and vested into the Company effective 01 February 2021. The Company is in process of getting the underlying title deeds of the aforesaid immovable properties transferred/registered in its name. |
| Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A | 0.19 | Jubilant Organosys Limited | No | 07 February 2000 | |
| Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur Dor, Tehsil Hasanpur and Tehsil Dhanora, District Amroha, Uttar Pradesh | 0.18 | Jubilant Organosys Limited | No | 02 February 2001 | |

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to an audit or a review.

(iii) The Company has not provided any guarantee or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans to subsidiary and others during the year as per details given below:

| Particulars | Loans (₹ in millions) |
|---|---|
| Aggregate amount provided during the year: | |
| - Subsidiary | 300.00 |
| - Others | 0.54 |
| Balance outstanding as at balance sheet date: | |
| - Subsidiary | 410.00 |
| - Others | 6.75 |

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities, amounting to ₹ 167.20 million (year-end balance ₹ 179.31 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, in our opinion, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company to the subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular. In respect of loans granted by the Company to others, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such subsidiary and other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Amount due (₹ in million) | Amount paid under protest (₹ in million) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income-tax Act, 1961 | Income-tax | 130.44 | - | Assessment year 1989-1990, 2012-2013, 2018-2019, 2021-2022. | Income Tax Appellate Tribunal (ITAT), Delhi |
| Income-tax Act, 1961 | Income-tax | 272.30 | - | Assessment year 2000-2001 to 2011-2012, 2017-2018. | Hon'ble High Court, Allahabad |
| Income-tax Act, 1961 | Income-tax | 1,295.24 | - | Assessment year 2004-2005, and 2013-2014 to 2016-2017, 2023-2024 | Commissioner of Income Tax (Appeals) |
| Income-tax Act, 1961 | Income-tax | 64.60 | - | Assessment year 2009-2010, 2011-2012 and 2021-2022 | Appeal effect proceedings before Assessing Officer pursuant to ITAT order |
| The Central Excise Act, 1944 | Excise duty | 12.38 | - | December 2011 | Hon'ble High Court, Mumbai |
| The Central Excise Act, 1944 | Excise duty | 8.95 | - | May 2012, February -March 2014 | Joint Commissioner, Meerut |
| The Central Excise Act, 1944 | Excise duty | 1.42 | - | September 2017 to September 2019 | Assistant Commissioner-CGST, Bijnor |
| The Central Excise Act, 1944 | Excise duty | 281.11 | - | Financial Year 2006-2010 | Hon'ble High Court, Allahabad |
| The Finance Act, 1994 | Service tax | 7.21 | - | April 2017 to June 2017 | Commissioner (Appeals), CGST & Central Excise, Meerut |
| The Customs Act, 1962 | Customs duty | 12.04 | - | Financial year 2012-2013 and 2013-2014 | Customs, Excise and Service Tax appellate Tribunal |
| The Customs Act, 1962 | Customs duty | 0.20 | 0.20 | Financial year 2019-2020 | Assistant Commissioner, Mumbai |
| The Customs Act, 1962 | Customs duty | 313.07 | 47.36 | 01 July 2017 to 01 February 2021 | Appellate Tribunal, CESTAT, Masjid (East), Mumbai |
| The Customs Act, 1962 | Customs duty | 0.06 | 0.06 | Financial Year 2021-2022 | Principal Commissioner (Appeals), Mumbai |
| The Customs Act, 1962 | Customs duty | 8.11 | 8.11 | May to November 2022, 2024-2025 | Hon'ble High Court, Gujarat |
| The Customs Act, 1962 | Customs duty | 1.23 | - | December 2021 | Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad |
| Uttar Pradesh Value Added Tax Act, 2008 | Value added tax | 66.97 | - | Financial Year 2010-2011 | Hon'ble Supreme Court of India |
| The Maharashtra Value Added Tax Act, 2002 | Value added tax | 12.96 | 0.66 | Financial Year 2016-2017 | Maharashtra Sales Tax Tribunal |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.05 | - | January to July 2022 | Additional Commissioner (Appeal) |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.06 | - | Financial Year 2019-2020 | Joint Commissioner, State Tax, Pune |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.35 | 0.35 | June 2018 | Additional Commissioner-Appeal, Aligarh |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.01 | - | Financial Year 2018-2019 | State Tax Officer, Ghatak 55, Bharuch, Division 6, Vadodara |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.01 | - | November 2021 | Assistant Commissioner, Bijnor |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 0.52 | - | Financial Year 2018-2019 | Assistant Commissioner, State Tax, Hyderabad |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 29.81 | 1.02 | July 2017 to March 2018 | Additional Commissioner of State Tax, Appeal, Moradabad |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 21.82 | 1.04 | July 2017 to March 2018 | Goods and Services Tax Appellate Tribunal (GSTAT), Pune |
| The Central Goods and Service Tax Act, 2017 | Goods and services tax | 4.40 | - | Financial Year 2025-2026 | The Commissioner (Appeals), CGST, Meerut |
| The United Provinces Excise Act, 1910 | State excise duty | 152.06 | 84.06 | Financial Year 1982-2004 | Additional Chief Secretary, Lucknow |
| The United Provinces Excise Act, 1910 | State excise duty | 10.49 | 10.72 | Financial Year 2016-2024 | Hon'ble High Court, Allahabad |
| The Bombay Prohibition Act, 1949 | State excise duty | 1,042.80 | - | Financial Year 2002-2026 | Hon'ble Supreme Court of India |
| The Bombay Prohibition Act, 1949 | State excise duty | 202.40 | 2.51 | Financial Year 2002-2024 | Hon'ble Supreme Court of India |
| The Delhi Excise Act,2009 | State excise duty | 90.12 | 93.63 | Financial Year 2016-2024 | Hon'ble High Court, Delhi |
| The Punjab Excise Act, 1914 | State excise duty | 10.28 | 10.28 | Financial Year 2016-2024 | The Financial Commissioner, Excise and Taxation, Panchkula. |
| The United Provinces Excise Act, 1910 | State excise duty | 54.58 | 13.00 | Financial Year 2018-2025 | The Commissioner of Excise, Uttar Pradesh, Prayagraj |
| The U P Sheera Niyantran Adhiniyam, 1964 | State excise duty | 67.78 | - | Financial Year 2017-2022 | Hon'ble High Court, Allahabad (Lucknow Bench) |

| Name of the statute | Nature of dues | Amount due (₹ in million) | Amount paid under protest (₹ in million) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Rajasthan State Excise Act,1950 | State excise duty | 2.02 | 2.02 | Financial Year 2018-2024 | Hon'ble High Court, Rajasthan (Jaipur Bench) |
| The Bombay Prohibition Act, 1949 | State excise duty | 0.02 | - | Financial Year 2018-2019 | The Commissioner State excise, Maharashtra |
| The Bombay Prohibition Act, 1949 | State excise duty | 19.51 | 19.51 | Financial Year 2017-2018, 2022-2023 | The High Court of Judicature at Bombay |
| The Gujarat Prohibition Act, 1949 | State excise duty | 15.80 | - | Financial Year 2024-2025 | High Court of Gujarat, Ahmedabad |

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440
UDIN: 26517440HLIJRU5603

Place: Gurugram
Date: 26 May 2026

## Annexure II to the Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2026

### Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jubilant Ingrevia Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440
UDIN: 26517440HLIJRU5603

Place: Gurugram
Date: 26 May 2026

# Standalone Balance Sheet

as at 31 March 2026

(₹ in million)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 22,935.19 | 22,602.38 |
| Capital work-in-progress | 3 | 1,386.04 | 1,967.51 |
| Intangible assets | 4 | 152.78 | 170.89 |
| Right of use assets | 40 | 576.99 | 580.90 |
| Financial assets | | | |
| i. Investments | 5 | 3,265.67 | 3,097.58 |
| ii. Loans | 6 | 413.64 | 3.71 |
| iii. Other financial assets | 7 | 95.05 | 25.26 |
| Income tax assets (net) | | 120.70 | 60.59 |
| Other non-current assets | 9 | 196.33 | 127.37 |
| **Total non-current assets** | | **29,142.39** | **28,636.19** |
| **Current assets** | | | |
| Inventories | 10 | 7,325.61 | 8,043.70 |
| Financial assets | | | |
| i. Trade receivables | 11 | 6,887.93 | 5,732.75 |
| ii. Cash and cash equivalents | 12(a) | 1,646.69 | 410.70 |
| iii. Bank balances other than cash and cash equivalents | 12(b) | 13.44 | 97.76 |
| iv. Loans | 6 | 3.11 | 112.58 |
| v. Other financial assets | 7 | 757.91 | 829.54 |
| Other current assets | 13 | 1,455.86 | 1,343.98 |
| **Total current assets** | | **18,090.55** | **16,571.01** |
| **Total assets** | | **47,232.94** | **45,207.20** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 159.28 | 159.28 |
| Other equity | | 26,241.34 | 24,249.50 |
| **Total equity** | | **26,400.62** | **24,408.78** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 16(a) | 2,253.57 | 3,497.14 |
| ii. Lease liabilities | | 353.99 | 338.16 |
| Provisions | 17 | 671.01 | 628.57 |
| Deferred tax liabilities (net) | 8 | 2,276.86 | 2,198.18 |
| **Total non-current liabilities** | | **5,555.43** | **6,662.05** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 16(b) | 4,793.38 | 4,358.09 |
| ii. Lease liabilities | | 64.40 | 53.83 |
| iii. Trade payables | 18 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 428.88 | 244.37 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,333.50 | 7,715.99 |
| iv. Other financial liabilities | 19 | 731.09 | 613.29 |
| Other current liabilities | 20 | 606.46 | 701.09 |
| Provisions | 17 | 218.45 | 202.29 |
| Current tax liabilities (net) | | 100.73 | 247.42 |
| **Total current liabilities** | | **15,276.89** | **14,136.37** |
| **Total liabilities** | | **20,832.32** | **20,798.42** |
| **Total equity and liabilities** | | **47,232.94** | **45,207.20** |

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

| | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 41,384.88 | 39,412.22 |
| Other income | 22 | 996.94 | 810.12 |
| **Total income** | | **42,381.82** | **40,222.34** |
| **Expenses** | | | |
| Cost of materials consumed | 23 | 21,545.69 | 20,597.49 |
| Purchases of stock-in-trade | 24 | 1,228.75 | 566.82 |
| Changes in inventories of finished goods and work-in-progress | 25 | 210.44 | (285.15) |
| Employee benefits expense | 26 | 3,729.40 | 3,760.74 |
| Finance costs | 27 | 566.21 | 650.66 |
| Depreciation and amortisation expenses | 28 | 1,611.75 | 1,473.15 |
| Other expenses | 29 | 9,946.61 | 10,024.98 |
| **Total expenses** | | **38,838.85** | **36,788.69** |
| **Profit before exceptional items and tax** | | **3,542.97** | **3,433.65** |
| Exceptional items (net) | 48 | (122.21) | - |
| **Profit before tax** | | **3,420.76** | **3,433.65** |
| Tax expense | 30 | | |
| - Current tax | | 662.68 | 727.06 |
| - Deferred tax | | 78.17 | 72.34 |
| **Total tax expense** | | **740.85** | **799.40** |
| **Profit for the year** | | **2,679.91** | **2,634.25** |
| **Other comprehensive income (OCI)** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement gain/(loss) on defined benefit obligations | | 2.02 | (28.14) |
| Income tax relating to items that will not be reclassified to profit or loss | 30 | (0.51) | 7.08 |
| **Other comprehensive income for the year, net of tax** | | **1.51** | **(21.06)** |
| **Total comprehensive income for the year** | | **2,681.42** | **2,613.19** |
| **Earnings per equity share of ₹ 1 each** | 52 | | |
| Basic (₹) | | 16.82 | 16.54 |
| Diluted (₹) | | 16.82 | 16.54 |

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026

# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

## A. Equity share capital

(₹ in million)

| | |
|---|---|
| **Balance as at 1 April 2024** | **159.28** |
| Changes in equity share capital during the year | - |
| **Balance as at 31 March 2025** | **159.28** |
| Changes in equity share capital during the year | - |
| **Balance as at 31 March 2026** | **159.28** |

## B. Other equity

(₹ in million)

| | Reserves and surplus (1) | | | | | |
|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium | General reserve | Share options outstanding account (refer note 47) | Retained earnings | Total |
| **Balance as at 1 April 2024** | **0.50** | **5,719.13** | **7,375.72** | **95.39** | **9,120.57** | **22,311.31** |
| Profit for the year | - | - | - | - | 2,634.25 | 2,634.25 |
| Other comprehensive income for the year, net of tax | - | - | - | - | (21.06) | (21.06) |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **2,613.19** | **2,613.19** |
| **Transaction with owners in their capacity as owners:** | | | | | | |
| - Dividend (refer note 35(b)) | - | - | - | - | (796.41) | (796.41) |
| - Share based payment expense (refer note 47) | - | - | - | 121.41 | - | 121.41 |
| - Issue of equity shares by Trust on exercise of stock options (refer note 47) | - | - | - | (44.45) | 44.45 | - |
| **Balance as at 31 March 2025** | **0.50** | **5,719.13** | **7,375.72** | **172.35** | **10,981.80** | **24,249.50** |
| Profit for the year | - | - | - | - | 2,679.91 | 2,679.91 |
| Other comprehensive income for the year, net of tax | - | - | - | - | 1.51 | 1.51 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **2,681.42** | **2,681.42** |
| **Transaction with owners in their capacity as owners:** | | | | | | |
| - Dividend (refer note 35(b)) | - | - | - | - | (796.41) | (796.41) |
| - Share based payment expense (refer note 47) | - | - | - | 106.83 | - | 106.83 |
| - Issue of equity shares by Trust on exercise of stock options (refer note 47) | - | - | - | (33.24) | 33.24 | - |
| **Balance as at 31 March 2026** | **0.50** | **5,719.13** | **7,375.72** | **245.94** | **12,900.05** | **26,241.34** |

Note:

(1) Refer note 15 for nature and purpose of other equity

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Standalone Statement of Cash Flow

for the year ended 31 March 2026

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| **Profit before tax** | **3,420.76** | **3,433.65** |
| **Adjustments:** | | |
| Depreciation and amortisation expenses | 1,611.75 | 1,473.15 |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 9.78 | 1.81 |
| Finance costs | 566.21 | 650.66 |
| Share-based payment expense | 106.83 | 121.41 |
| Unrealised foreign exchange loss/(gain) (net) | 78.68 | (17.66) |
| Interest income | (27.36) | (20.23) |
| Excess provision written back | (1.05) | (3.36) |
| Allowance for expected credit loss | 8.91 | 5.21 |
| Dividend income | (587.58) | (450.03) |
| Exceptional items (net) | 122.21 | - |
| | **1,888.38** | **1,760.96** |
| **Operating cash flows before working capital changes** | **5,309.14** | **5,194.61** |
| Increase in loans, other financial and non-financial assets | (28.86) | (52.17) |
| Increase in trade receivables | (1,116.92) | (116.63) |
| Decrease/(increase) in inventories | 718.08 | (290.49) |
| Decrease in other financial liabilities, other current liabilities and provisions | (69.64) | (22.20) |
| Increase in trade payables | 677.22 | 436.09 |
| **Cash generated from operations** | **5,489.02** | **5,149.21** |
| Income tax paid (net of refund) | (869.49) | (735.84) |
| **Net cash generated from operating activities** | **4,619.53** | **4,413.37** |
| **B. Cash flows from investing activities** | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) | (1,343.75) | (2,162.65) |
| Proceeds from sale of property, plant and equipment | 71.08 | 135.69 |
| Cash consideration paid for acquisition of subsidiary (net of deferred consideration) | (111.82) | - |
| Investment in subsidiary | - | (115.00) |
| Investment in an associate | (20.50) | (76.87) |
| Loan given to subsidiary | (300.00) | (200.00) |
| Loan received back from subsidiary | - | 90.00 |
| Movement in other bank balances (net) | 14.32 | 22.22 |
| Interest received | 20.66 | 24.61 |
| Dividend received | 587.58 | 176.51 |
| **Net cash used in investing activities** | **(1,082.43)** | **(2,105.49)** |

# Standalone Statement of Cash Flow

for the year ended 31 March 2026

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **C. Cash flows from financing activities (refer note 2 below)** | | |
| Repayment of non-current borrowings | (818.57) | (244.29) |
| Repayment of non-current borrowings to subsidiary | (265.00) | (402.50) |
| Proceeds from current borrowings (net) | 275.30 | 209.52 |
| Payment of principal portion of lease liabilities | (40.30) | (39.61) |
| Dividend paid | (791.82) | (795.23) |
| Finance costs paid (including interest on lease liabilities amounting to ₹ 36.49 million (31 March 2025: ₹ 34.87 million)) | (660.72) | (812.11) |
| **Net cash used in financing activities** | **(2,301.11)** | **(2,084.22)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **1,235.99** | **223.66** |
| Add: cash and cash equivalents at the beginning of year | 410.70 | 187.04 |
| **Cash and cash equivalents at the end of the year (refer note 12 (a))** | **1,646.69** | **410.70** |

Notes:

(1) Statement of Cash Flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

(2) Refer note 16(c) for movement of liabilities arising from financing activities

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

Place: Gurugram
Date: 26 May 2026

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Noida
Date: 26 May 2026





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Company is engaged in manufacturing and supply of speciality chemicals, nutrition and health solutions and chemical intermediates through five manufacturing facilities in India. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

## Note 2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

### (a) Basis of preparation

**(i) Statement of compliance**

The Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 26 May 2026. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

**(iii) Going concern**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

### (b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(c) Property, plant and equipment (PPE) and intangible assets

(i) **Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss in the reporting year in which they are incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown as capital advances under other non-current assets.

(ii) **Intangible assets**

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:

  - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.

  - Development expenditure including regulatory cost and legal expenses leading to product registration and market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.

- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(iii) **Depreciation and amortisation methods, estimated useful lives and residual value**

All items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

| Type/category of assets | Useful lives - as per schedule II of the Act (in years) | Useful lives - as estimated by the Company (in years) |
|---|---|---|
| Buildings including factory buildings and roads | 3-60 | 3-60 |
| Plant and equipment | 10-25 | 10-25 |
| Railway sidings | 15 | 15 |
| Electrical installations and equipment | 10 | 10 |
| Furniture and fixtures | 10 | 5-10 |
| Office equipment | 3-5 | 2-5 |
| Computer servers and networks | 6 | 5 |
| Vehicles | 8 | 5 |

Software systems are being amortised over a period of five years being their useful life.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head depreciation and amortisation expenses.

Depreciation and amortisation on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) **Derecognition**

A property, plant and equipment or intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE or intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the respective asset and are recognised in the Statement of Profit and Loss.

(d) Impairment of non-financial assets

The Company's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists (basis assessment of such internal and external indicators), then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of non-financial assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

of depreciation or amortisation, if no impairment loss had been recognised.

## (e) Financial instruments

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.

### (i) Financial assets

**Recognition and initial measurement**

All financial assets are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers"

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL); or
- Equity instruments measured at fair value through other comprehensive income (FVOCI).

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

**Debt instrument at FVOCI**

A 'debt instrument' is classified as FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVPL**

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**Investment in subsidiaries and associates**

Equity investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL (using provision matrix approach). For all other financial assets with contractual cash flows, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### (ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**(iii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(iv) Share capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

## (f) Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

| | |
|---|---|
| Raw materials | Weighted average method |
| Stores and spares, fuel, process chemicals, consumables, packing material etc. | Weighted average method |
| Work-in-progress and finished goods (manufactured) | Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity |
| Finished goods (traded) | Weighted average method |
| Goods in transit | Cost of purchase |

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Company business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

## (g) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## (h) Provisions and contingencies

**(i) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

**(ii) Contingent assets**

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably and disclosed when inflow of economic benefits therefrom is probable.

**(iii) Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## (i) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Company satisfies a performance obligation as and when the underlying services are performed.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the terms of business and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Scrap sales are recognised when control of scrap goods are transferred i.e., on dispatch of goods and are accounted for net of returns and rebates.

## (j) Employee benefits

**(i) Short-term employee benefits:**

All employee benefits falling due within twelve months from 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:**

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

**a) Gratuity (defined benefit plan)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Company is funded with Life Insurance Corporation of India.

**b) Provident fund (defined contribution plan)**

This is treated as defined contribution plan. The Company makes contribution to Regional Provident Fund Commissioner. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

**(iii) Other long-term employee benefits- Compensated absences**

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service (as per policy and approval mechanism), or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

**(iv) Termination benefits:**

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(v) Actuarial valuation:**

The liability in respect of all defined benefit plans and other long term employee benefits 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. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, 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.

Remeasurement gains and losses on other long term employee benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Current service cost is recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. It represents the increase in the present value of the defined benefit obligation resulting from employee service during the current financial year. Current service cost is presented as part of employee benefits expense and is not deferred or capitalised unless directly attributable to the acquisition or construction of a qualifying asset.

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

## (k) Share-based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased shares from the secondary market.





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## (l) Finance costs and finance income

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest method. In calculating interest income or expense, the EIR is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## (m) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent items recognised directly in equity or in OCI.

- **Current tax:**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax:**

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

  Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is a tax liability of a Company computed at specified rate on adjusted book profits as per applicable provisions of the Income Tax Act. A Company is liable to pay MAT, if the income tax payable under normal provisions of the Income Tax Act is less than tax payable under MAT.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### (n) Leases - Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss.

### (o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments, and accordingly, identified as the CODM. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/expenses/ assets/liabilities", as the case may be.

### (p) Foreign currency transaction and translation

**(i) Functional and presentation currency**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee (₹).





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### (q) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### (r) Earnings per share

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (s) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(t) **Exceptional items**

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

(u) **Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(c)
- Valuation of inventories - Note 2(f)
- Recognition of revenue and related accruals - Note 2(i)
- Fair value measurements - Note 2(s)
- Impairment of financial assets and non-financial assets - Note 2(d) and Note 2(e)
- Estimation of assets and obligations relating to employee benefits - Note 2(j) and Note 32
- Recognition and estimation of tax expense including deferred tax - Note 2(m), Note 8 and Note 30
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources - Note 38
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(n) and Note 40
- Share based payments - Note 2(k) and Note 47.

(v) **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

**New and amended standards**

MCA has notified below new amendments which were effective from 01 April 2025.

(i) **Amendments to Ind AS 21 – Lack of exchangeability**

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

(ii) **Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
    - o Must have substance; and
    - o Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

(iii) **Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) **Amendments to Ind AS 12 – International tax reform – pillar two model rules**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's financial statements.

**Standards notified but not yet effective**

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(i) **Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.





Notes to the Standalone Financial Statements
for the year ended 31 March 2026

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

### Note 3. Property, plant and equipment and capital work-in-progress

(₹ in million)

| | Land - freehold | Building-factory | Building-other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway sidings | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2024** | **471.90** | **1,648.75** | **1,624.97** | **25,955.69** | **110.92** | **15.30** | **450.95** | **108.43** | **30,386.91** | **1,803.29** |
| Additions (4 and 5) | - | 319.38 | 243.55 | 1,308.23 | 3.47 | 9.72 | 24.51 | - | **1,908.86** | 2,073.08 |
| Deductions/capitalised | - | (13.12) | (135.71) | (161.65) | (5.42) | - | (7.56) | | **(323.46)** | (1,908.86) |
| **Gross carrying amount as at 31 March 2025** | **471.90** | **1,955.01** | **1,732.81** | **27,102.27** | **108.97** | **25.02** | **467.90** | **108.43** | **31,972.31** | **1,967.51** |
| **Accumulated depreciation as at 1 April 2024** | **-** | **385.12** | **618.26** | **6,736.39** | **73.08** | **12.62** | **311.22** | **97.36** | **8,234.05** | - |
| Depreciation charge for the year | - | 58.71 | 65.66 | 1,184.66 | 6.62 | 1.23 | 46.15 | 1.96 | **1,364.99** | - |
| Deductions | - | (4.69) | (127.72) | (85.34) | (4.27) | - | (7.09) | - | **(229.11)** | - |
| **Accumulated depreciation as at 31 March 2025** | **-** | **439.14** | **556.20** | **7,835.71** | **75.43** | **13.85** | **350.28** | **99.32** | **9,369.93** | - |
| **Net carrying amount as at 31 March 2025** | **471.90** | **1,515.87** | **1,176.61** | **19,266.56** | **33.54** | **11.17** | **117.62** | **9.11** | **22,602.38** | **1,967.51** |

(₹ in million)

| | Land - freehold | Building-factory | Building-other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway sidings | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **471.90** | **1,955.01** | **1,732.81** | **27,102.27** | **108.97** | **25.02** | **467.90** | **108.43** | **31,972.31** | **1,967.51** |
| Additions (4 and 5) | - | 175.17 | 39.54 | 1,674.81 | 2.53 | - | 37.94 | - | **1,929.99** | 1,348.52 |
| Deductions/capitalised | - | (0.38) | (93.45) | (202.66) | (14.03) | (4.10) | (36.99) | - | **(351.61)** | (1,929.99) |
| **Gross carrying amount as at 31 March 2026** | **471.90** | **2,129.80** | **1,678.90** | **28,574.42** | **97.47** | **20.92** | **468.85** | **108.43** | **33,550.69** | **1,386.04** |
| **Accumulated depreciation as at 1 April 2025** | **-** | **439.14** | **556.20** | **7,835.71** | **75.43** | **13.85** | **350.28** | **99.32** | **9,369.93** | - |
| Depreciation charge for the year | **-** | **68.27** | **66.98** | **1,299.66** | **5.41** | **2.39** | **43.65** | **1.92** | **1,488.28** | - |
| Deductions | - | (0.15) | (87.97) | (103.42) | (12.62) | (3.90) | (34.65) | - | **(242.71)** | - |
| **Accumulated depreciation as at 31 March 2026** | **-** | **507.26** | **535.21** | **9,031.95** | **68.22** | **12.34** | **359.28** | **101.24** | **10,615.50** | - |
| **Net carrying amount as at 31 March 2026** | **471.90** | **1,622.54** | **1,143.69** | **19,542.47** | **29.25** | **8.58** | **109.57** | **7.19** | **22,935.19** | **1,386.04** |



# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

**Notes**:

*(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Company.*

*(2) Refer note 39 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.*

*(3) Refer note 42 for finance costs.*

*(4) Includes ₹ 15.90 million (31 March 2025: ₹ 27.93 million) in respect of expenditure for lab equipments used for research and development incurred during the year and is included in additions to property, plant and equipment.*

*(5) Expenditure for lab equipments used for research and development aggregating to ₹ 44.62 million (31 March 2025: ₹ 33.99 million) incurred during the year and is included in additions to capital work-in-progress.*

### Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2026:

(₹ in million)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 635.94 | 537.07 | 109.80 | 103.23 | **1,386.04** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total capital work-in-progress** | **635.94** | **537.07** | **109.80** | **103.23** | **1,386.04** |

Ageing schedule for capital work-in-progress as at 31 March 2025:

(₹ in million)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,049.60 | 490.41 | 354.17 | 73.33 | **1,967.51** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total capital work-in-progress** | **1,049.60** | **490.41** | **354.17** | **73.33** | **1,967.51** |

Note:

(1) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plans.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### Note 4. Intangible assets and intangible assets under development:

(₹ in million)

| | Rights | Softwares | Total | Intangible assets under development |
|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2024** | **12.24** | **327.86** | **340.10** | **6.81** |
| Additions | - | 76.68 | 76.68 | 69.87 |
| Deductions/capitalised | - | - | - | (76.68) |
| **Gross carrying amount as at 31 March 2025** | **12.24** | **404.54** | **416.78** | **-** |
| **Accumulated amortisation as at 1 April 2024** | **12.24** | **192.03** | **204.27** | **-** |
| Amortisation for the year | - | 41.62 | 41.62 | - |
| **Accumulated amortisation as at 31 March 2025** | **12.24** | **233.65** | **245.89** | **-** |
| **Net carrying amount as at 31 March 2025** | **-** | **170.89** | **170.89** | **-** |

(₹ in million)

| | Rights | Softwares | Total | Intangible assets under development |
|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **12.24** | **404.54** | **416.78** | **-** |
| Additions | - | 34.19 | 34.19 | - |
| Deductions/capitalised | - | - | - | - |
| **Gross carrying amount as at 31 March 2026** | **12.24** | **438.73** | **450.97** | **-** |
| **Accumulated amortisation as at 1 April 2025** | **12.24** | **233.65** | **245.89** | **-** |
| Amortisation for the year | - | 52.30 | 52.30 | - |
| **Accumulated amortisation as at 31 March 2026** | **12.24** | **285.95** | **298.19** | **-** |
| **Net carrying amount as at 31 March 2026** | **-** | **152.78** | **152.78** | **-** |

Note: Refer note 39 for disclosure of capital commitments for the acquisition of intangible assets.

### Note 5. Non-current investments

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **I. Investment in subsidiary companies (1):** | | |
| **(a) Investment in equity shares (at cost)** | | |
| **Unquoted (fully paid up)** | | |
| 375 (31 March 2025: 375) equity shares with no par value | | |
| Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.) | 17.11 | 17.11 |
| 437,503 (31 March 2025: 437,503) equity shares with no par value | | |
| Jubilant Ingrevia International Pte Limited (formerly known as Jubilant Life Sciences International Pte. Limited) | 3.56 | 3.56 |
| 99,999 (31 March 2025: 99,999) equity shares with no par value | | |
| Jubilant Life Sciences NV | 7.81 | 7.81 |
| 34,484,000 (31 March 2025: 34,484,000) equity shares of ₹ 10 each | | |
| Jubilant Infrastructure Limited | 1,298.82 | 1,298.82 |
| 9,010,000 (31 March 2025: 9,010,000) equity shares of ₹ 10 each | | |
| Jubilant Agro Sciences Limited | 90.10 | 90.10 |
| 300,000 (31 March 2025: Nil) equity shares of ₹ 10 each | | |
| Remidex Pharma Private Limited | 162.79 | - |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(b) Investment in debentures (at cost)** | | |
| 16,150,000 (31 March 2025: 16,150,000) 0.50% optionally convertible debentures of ₹ 100 each | - | - |
| Jubilant Agro Sciences Limited | 1,615.00 | 1,615.00 |
| **II. Investments in associates (1):** | | |
| **(a) Investment in equity shares (at cost)** | | |
| 6,129 (31 March 2025: 6,129) equity shares of ₹ 10 each | - | - |
| Mister Veg Foods Private Limited (2) | 42.89 | 42.89 |
| **(b) Investment in equity shares (at amortised cost)** | | |
| 582,800 (31 March 2025: 582,800) equity shares of ₹ 10 each | - | - |
| AMP Energy Green Fifteen Private Limited (3) | 1.11 | 1.02 |
| 3,602,875 (31 March 2025: 2,844,375) equity shares of ₹ 10 each | | |
| O2 Renewable Energy XVIII Private Limited (4) | 6.11 | 4.48 |
| **(c) Investment in debentures (at amortised cost)** | | |
| 52,452 (31 March 2025: 52,452) 0.01% compulsorily convertible debentures of ₹ 1,000 each | - | - |
| AMP Energy Green Fifteen Private Limited (3) | 9.96 | 9.16 |
| 61,346 (31 March 2025: 48,431) compulsory convertible debebtures of ₹ 1,000 each | | |
| O2 Renewable Energy XVIII Private Limited (4) | 10.41 | 7.63 |
| **Total non-current investments** | **3,265.67** | **3,097.58** |
| **Aggregate amount of unquoted investments** | **3,265.67** | **3,097.58** |
| **Aggregate amount of impairment in the value of investments** | **-** | **-** |

*Notes:*

*(1) The amount of non-current investment represents maximum amount of investments outstanding during the year. Hence, this disclosure also suffice the requirements of Section 186(4) of the Act.*

*(2) The Company holds 37.98% paid up equity share capital of Mister Veg Foods Private Limited ("MVFPL"). The shareholder agreement entitles the Company to nominate one board member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment is classified and presented as an associate. MVFPL is primarily engaged in the business of food products.*

*(3) Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited ("AMP") dated 8 October 2021, the Company had acquired 26.00% stake of AMP, for the purpose of setting up a solar power plant with capacity of 15.5 MW, for captive consumption of power. Pursuant to that, the Company had made investment of ₹ 58.28 million in AMP, representing investment in 582,800 number of equity shares of ₹ 10 each and 52,452 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company had also entered into a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. The Company has significant influence, and hence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures".*

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

*(4) Pursuant to Securities Subscription and Shareholder's agreement (SSSA) with Teq Green Power XI Private Limited, O2 Power SG Pte Ltd and O2 Renewable Energy XVIII Private Limited ("O2") dated 07 March 2024, the Company has acquired 26.43% stake of O2 as on 31 March 2026 with a target to acquire upto 28% stake of O2, for the purpose to develop an off-site Inter State grid-connected captive generating plant with gross capacity of around 10.8 MW of wind and 6.25 MWAC of solar. Pursuant to that, the Company had made investment of ₹ 97.38 million in O2 as on 31 March 2026, representing investment in 3,602,875 number of equity shares of ₹ 10 each and 61,346 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company had also entered into a Power Purchase Agreement ('PPA') with O2 to procure 100% of the output produced for next 25 years. As per the SSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates.*

*(5) During the year, the company has acquired 100% stake of Remidex Pharma Private Limited under Share Purchase Agreement with effect from 30 March 2026, for a purchase consideration of ₹ 162.79 million. The said business acquisition will enable the Company to move forward in the value chain towards premixes in human nutrition and pharmaceutical manufacturing.*

### Particulars of subsidiaries and associates as at 31 March 2026 and 31 March 2025

| Sr. No. | Name | Relationship | Ownership interests | | Principal place of business | Accounted on |
|---|---|---|---|---|---|---|
| | | | 31 March 2026 | 31 March 2025 | | |
| 1 | Jubilant Ingrevia International Pte. Limited (formerly known as Jubilant Life Sciences International Pte. Limited) | Subsidiary | 100% | 100% | Singapore | Measured at cost as per Ind AS 27 "Separate Financial Statement" |
| 2 | Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.) | Subsidiary | 100% | 100% | USA | |
| 3 | Jubilant Infrastructure Limited | Subsidiary | 100% | 100% | India | |
| 4 | Jubilant Life Sciences NV | Subsidiary | 100% | 100% | Belgium | |
| 5 | Jubilant Life Sciences (Shanghai) Limited | Subsidiary | 100% | 100% | China | |
| 6 | Jubilant Agro Sciences Limited | Subsidiary | 100% | 100% | India | |
| 7 | Jubilant Ingrevia Employees Welfare Trust * | Subsidiary | - | - | India | |
| 8 | Remedix Pharma Private Limited | Subsidiary | 100% | - | India | |
| 9 | Mister Veg Foods Private Limited | Associate | 37.98% | 37.98% | India | |
| 10 | AMP Energy Green Fifteen Private Limited | Associate | 26.00% | 26.00% | India | |
| 11 | O2 Renewable Energy XVIII Private Limited | Associate | 26.43% | 19.97% | India | |

** Jubilant Ingrevia Employees Welfare Trust is controlled through power over governing activities.*

### Note 6. Loans

(₹ in million)

| | 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Unsecured, considered good** | | | | |
| Loan to related parties (refer note 37) | - | 410.00 | 110.00 | - |
| Loan to employees | 3.11 | 3.64 | 2.58 | 3.71 |
| **Total loans** | **3.11** | **413.64** | **112.58** | **3.71** |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### Note 7. Other financial assets

(₹ in million)

| | 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Other bank balances: | | | | |
| Bank deposits with more than 12 months maturity [1] | - | 75.66 | - | 5.66 |
| Receivable from related parties [2] (refer note 37) | 620.33 | - | 679.07 | - |
| Insurance claims receivable | 3.39 | - | 3.39 | - |
| Security deposits | 5.75 | 19.39 | 6.66 | 19.60 |
| Discounts/rebates receivable from suppliers [3] | 58.52 | - | 102.85 | - |
| Other assets | 69.92 | - | 37.57 | - |
| **Total other financial assets** | **757.91** | **95.05** | **829.54** | **25.26** |

**Notes:**

*(1) These deposits have restricted use representing margin money given as security against bank guarantees*

*(2) Including due from private companies having common director aggregating to ₹ 12.66 million (31 March 2025: ₹ 7.01 million)*

*(3) The Company is still to receive credit notes against these receivables.*

### Note 8. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

**Movement in deferred tax assets/(liabilities):**

(₹ in million)

| | Property, plant and equipment, intangible assets and right-of-use assets | Provision for Compensated absences and gratuity | Expenditure allowed on actual payment basis | Lease liability | Accrued expenses and other temporary differences | Others | Total |
|---|---|---|---|---|---|---|---|
| **As at 1 April 2024** | **(2,509.11)** | **199.44** | **7.18** | **155.26** | **36.98** | **(22.67)** | **(2,132.92)** |
| **(Charged)/credited** | | | | | | | |
| - to Statement of Profit and Loss | (122.98) | (1.02) | 42.97 | (3.52) | 15.56 | (3.35) | (72.34) |
| - to Other Comprehensive Income | - | 7.08 | - | - | - | - | 7.08 |
| **As at 31 March 2025** | **(2,632.09)** | **205.50** | **50.15** | **151.74** | **52.54** | **(26.02)** | **(2,198.18)** |
| **(Charged)/credited** | | | | | | | |
| - to Statement of Profit and Loss | (54.33) | 18.84 | (43.34) | (46.44) | 28.43 | 18.67 | (78.17) |
| - to Other Comprehensive Income | - | (0.51) | - | - | - | - | (0.51) |
| **As at 31 March 2026** | **(2,686.42)** | **223.83** | **6.81** | **105.30** | **80.97** | **(7.35)** | **(2,276.86)** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Reflected in the Balance Sheet as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax liabilities | (2,693.77) | (2,658.11) |
| Deferred tax assets | 416.91 | 459.93 |
| **Deferred tax liabilities (net)** | **(2,276.86)** | **(2,198.18)** |

Reconciliation of deferred tax liabilities (net):

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Balance as at the commencement of the year** | 2,198.18 | 2,132.92 |
| Deferred tax charge recognised during the year in Statement of profit and loss | 78.17 | 72.34 |
| Deferred tax credit recognised during the year in OCI | 0.51 | (7.08) |
| **Balance as at the end of the year** | **2,276.86** | **2,198.18** |

Tax related contingencies: Refer note 38

## Note 9. Other non-current assets

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 80.98 | 20.59 |
| Prepaid expenses | 115.35 | 106.78 |
| **Total other non-current assets** | **196.33** | **127.37** |

## Note 10. Inventories

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Raw materials * [includes stock-in-trade ₹ 1.51 million (31 March 2025: ₹ 3.77 million)] | 2,962.02 | 3,520.79 |
| Work-in-progress | 1,863.50 | 1,792.05 |
| Finished goods | 1,927.28 | 2,209.17 |
| Stores and spares * | 203.91 | 179.68 |
| Process chemicals and fuels | 368.90 | 342.01 |
| **Total inventories (1)** | **7,325.61** | **8,043.70** |
| * Goods-in-transit included in the above | | |
| Raw materials | 778.57 | 578.80 |
| Stores and spares | 4.89 | 122.76 |
| **Total goods-in-transit** | **783.46** | **701.56** |
| Total write down in Inventory recognised during the year | 10.08 | 27.18 |

*Note:*
*(1) Refer note 16.3 for asset pledged as security.*





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 11. Trade receivables

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured and current** | | |
| Trade receivables from related parties - considered good (refer note 37) | 931.99 | 1,321.31 |
| Trade receivables - considered good | 5,957.56 | 4,412.70 |
| Trade receivables - credit impaired | 34.44 | 32.44 |
| **Less: Expected credit loss allowance (refer note 34):** | | |
| Trade receivables - considered good, unsecured | (1.62) | (1.26) |
| Trade receivables - credit impaired | (34.44) | (32.44) |
| **Total trade receivable** | **6,887.93** | **5,732.75** |

*Note:*
*(1) Refer note 16.3 for asset pledged as security.*

### Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2026

(₹ in million)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed trade receivables** | | | | | | |
| - Considered good | 6,849.36 | 7.31 | 23.48 | 9.21 | 0.19 | **6,889.55** |
| - Credit impaired | 0.46 | 1.25 | 5.17 | 1.26 | 26.30 | **34.44** |
| **(ii) Disputed trade receivables** | | | | | | |
| - Considered good | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - |
| | **6,849.82** | **8.56** | **28.65** | **10.47** | **26.49** | **6,923.99** |
| Less: Expected credit loss allowance | - | - | - | - | - | (36.06) |
| **Total trade receivables** | - | - | - | - | - | **6,887.93** |

Ageing schedule for trade receivables outstanding as at 31 March 2025

(₹ in million)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed trade receivables** | | | | | | |
| - Considered good | 5,706.73 | 17.57 | 6.35 | 3.36 | - | 5,734.01 |
| - Credit impaired | - | 1.34 | 4.89 | 8.98 | 17.23 | 32.44 |
| **(ii) Disputed trade receivables** | | | | | | |
| - Considered good | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - |
| | **5,706.73** | **18.91** | **11.24** | **12.34** | **17.23** | **5,766.45** |
| Less: Expected credit loss allowance | - | - | - | - | - | (33.70) |
| **Total trade receivables** | - | - | - | - | - | **5,732.75** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 12.(a) Cash and cash equivalents

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks in current accounts | 1,646.55 | 44.97 |
| Cash on hand | 0.07 | 0.19 |
| Others | - | - |
| - Remittances in transit | - | 365.45 |
| - Imprest | 0.07 | 0.09 |
| **Total cash and cash equivalents** | **1,646.69** | **410.70** |

## Note 12.(b) Bank balances other than cash and cash equivalents

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from reporting date (1) | 0.76 | 89.67 |
| Balances with banks in dividend accounts | 12.68 | 8.09 |
| **Total bank balances other than cash and cash equivalents** | **13.44** | **97.76** |

(1) ₹ 0.76 million (31 March 2025: ₹ 89.67 million) has restricted use representing margin money given as security against bank guarantees.

## Note 13. Other current assets

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Prepaid expenses | 143.71 | 131.07 |
| Balance with government authorities | 1,080.48 | 983.70 |
| Advance to vendors | 229.79 | 228.92 |
| Others | 1.88 | 0.29 |
| **Total other current assets** | **1,455.86** | **1,343.98** |

## Note 14. Equity share capital

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 200,000,000 (31 March 2025: 200,000,000) equity shares of ₹ 1 each | 200.00 | 200.00 |
| | **200.00** | **200.00** |
| **Issued and subscribed** | | |
| 159,281,139 (31 March 2025: 159,281,139) equity shares of ₹ 1 each | 159.28 | 159.28 |
| | **159.28** | **159.28** |
| **Paid up capital** | | |
| 159,281,139 (31 March 2025: 159,281,139) equity shares of ₹ 1 each | 159.28 | 159.28 |
| | **159.28** | **159.28** |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**(a) Movement in equity share capital:**

(₹ in million)

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Number | ₹ in million | Number | ₹ in million |
| At the commencement and at the end of the year | 159,281,139 | 159.28 | 159,281,139 | 159.28 |

**(b) Terms and rights attached to equity shares:**

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. The holder of each equity share 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 any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back from the date of incorporation of Company:**

The Company did not issue any shares pursuant to contract(s) without payment being received in cash

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

**(d) Details of shareholders holding more than 5% shares in the Company:**

(₹ in million)

| Equity shares of ₹ 1 each fully paid-up held by | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of total shares | Number | % of total shares |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 29,237,701 | 18.35% | 32,861,161 | 20.63% |
| HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust) | 30,257,475 | 19.00% | 30,257,475 | 19.00% |
| DSP Small Cap Fund | 14,225,748 | 8.93% | 14,921,171 | 9.37% |

**(e) Disclosure of shareholding of promoter (as per the Act) are as follows:-**

(₹ in million)

| Promoter's name | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year ended 31 March 2026 | Number of shares | % of total shares | % change during the year ended 31 March 2025 |
| Mr. Hari Shanker Bhartia | 360,885 | 0.23% | - | 360,885 | 0.23% | - |
| Ms. Kavita Bhartia | 10,285 | 0.01% | - | 10,285 | 0.01% | - |
| Mr. Priyavrat Bhartia | 1,398,010 | 0.88% | - | 1,398,010 | 0.88% | - |
| Mr. Shamit Bhartia | 129,245 | 0.08% | - | 129,245 | 0.08% | - |
| Mr. Shyam Sunder Bhartia | 5,000 | -* | - | 5,000 | -* | - |
| Jaytee Private Limited | 7,600 | -* | - | 7,600 | -* | - |
| Nikita Resources Private Limited | - | - | (2.20%) | 3,504,540 | 2.20% | - |

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

| Promoter's name | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year ended 31 March 2026 | Number of shares | % of total shares | % change during the year ended 31 March 2025 |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 29,237,701 | 18.35% | (2.28%) | 32,861,161 | 20.63% | - |
| HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust) | 30,257,475 | 19.00% | - | 30,257,475 | 19.00% | - |
| MAV Management Advisors LLP | 5,011,400 | 3.15% | - | 5,011,400 | 3.15% | - |
| Jubilant Enpro Private Limited | - | - | (1.77%) | 2,827,071 | 1.77% | - |
| Miller Holdings Pte. Limited | 5,615,555 | 3.52% | - | 5,615,555 | 3.52% | - |
| **Total** | **72,033,156** | **45.22%** | **(6.25%)** | **81,988,227** | **51.47%** | **-** |

** Rounded off*

## Note 15. Nature and purpose of other equity

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

### Securities premium
The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

### General reserve
This represents appropriation of profit and is available for distribution of dividend.

### Share options outstanding account
This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

### Retained earnings
Retained earnings represent the amount of accumulated earnings and re-measurement differences on defined benefit plans recognised in OCI within equity.

## Note 16.(a) Non-current borrowings

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Term loans** | | |
| **From banks** | | |
| Indian rupee loans (secured) | 2,093.57 | 3,137.14 |
| **From related parties** | | |
| Indian rupee loans from a subsidiary (unsecured) (refer note 37) | 160.00 | 360.00 |
| **Total non-current borrowings** | **2,253.57** | **3,497.14** |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note 16.(b) Current borrowings

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **From banks** | | |
| **Term loans** | | |
| Current maturities of non-current borrowings (refer note 16 (a)) | 1,043.57 | 818.57 |
| **Loans repayable on demand** | | |
| Secured (working capital facilities and demand loans) | 2,319.49 | 2,039.52 |
| Unsecured (working capital facilities and demand loans) | 995.32 | 1,000.00 |
| **From related parties** | | |
| Indian rupee loans from a subsidiary (unsecured) (refer note 37) | 435.00 | 500.00 |
| **Total current borrowings** | **4,793.38** | **4,358.09** |

### 16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2026

**16.1.1** Indian rupee term loans amounting to ₹ 857.14 million (31 March 2025: ₹ 1,285.71 million) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

**16.1.2** Indian rupee term loans amounting to ₹ 1,200.00 million (31 March 2025: ₹ 1,470.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from December 2024.

**16.1.3** Indian rupee term loans amounting to ₹ 1,080.00 million (31 March 2025: ₹ 1,200.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from June 2025.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on long-term Indian rupees term loans range from 5.62% to 8.05% per annum (31 March 2025: 7.09% to 8.60% per annum).

**16.1.4** Loan from subsidiary amounting to ₹ 595 million (31 March 2025: ₹ 860 million) repayable upto five years from the date of disbursement and carries interest rate in range from 6.63% to 7.07% (31 March 2025: 6.65% to 7.78%) per annum. The loan from subsidiary, classified as current borrowings is in accordance with the request letter received from the subsidiary for payment to be made during the financial year 2025-26.

### 16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2026

**16.2.1** Working capital facilities and demand loan sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables, and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year. Such working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on short-term Indian currency loans range from 5.08% to 9.10% per annum (31 March 2025: 6.00% to 10.10% per annum).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### 16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Property, plant and equipment | 19,697.06 | 19,438.00 |
| Inventories | 7,325.61 | 8,043.70 |
| Trade receivables | 6,887.93 | 5,732.75 |
| | **33,910.60** | **33,214.45** |

### Note 16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued and prepaid elements) to cash flow arising from financing activities :

(₹ in million)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **As at beginning of the year** | **8,291.43** | **8,741.04** |
| Movement due to cash transactions as per the Statement of Cash Flow (except dividend paid) | (1,509.29) | (1,288.99) |
| **Movement due to:** | | |
| Finance cost expensed | 566.21 | 650.66 |
| Finance cost capitalised (refer note 42) | 92.12 | 152.28 |
| Lease liabilities | 65.04 | 36.44 |
| **As at end of the year** | **7,505.51** | **8,291.43** |

### Note 16. (d) Borrowings secured against current assets

The Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹18,000.00 million (31 March 2025: ₹ 18,000.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Company in respect to the same is in agreement with the books of accounts of the Company.

### Note 17. Provisions

(₹ in million)

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Provision for employee benefits (refer note 32) | 218.45 | 671.01 | 188.04 | 628.57 |
| Other provisions | - | - | 14.25 | - |
| **Total provisions** | **218.45** | **671.01** | **202.29** | **628.57** |

### Note 18. Trade payables

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Total outstanding dues of micro enterprises and small enterprises (refer note 31) | 428.88 | 244.37 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises *^ | 8,333.50 | 7,715.99 |
| **Total trade payables** | **8,762.38** | **7,960.36** |
| * Amount payable to related parties included in the above (refer note 37) | 455.10 | 249.55 |

*^The Company has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Company's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within trade payables.*

*As at 31 March 2026, payables covered under these arrangements amounted to ₹4,525.95 million (31 March 2025: ₹4,360.03 million), with credit terms of 90-120 days, consistent with comparable trade payables.*





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### Trade payables ageing schedule

**Ageing schedule for trade payables outstanding at 31 March 2026**

(₹ in million)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | 428.77 | 0.04 | 0.05 | 0.02 | **428.88** |
| Others^ | 6,403.54 | 7.37 | 0.22 | 0.34 | **6,411.47** |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | **6,832.31** | **7.41** | **0.27** | **0.36** | **6,840.35** |
| Provision for expenses | - | - | - | - | 1,922.03 |
| **Total trade payables** | - | - | - | - | **8,762.38** |

**Ageing schedule for trade payables outstanding at 31 March 2025**

(₹ in million)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | 244.28 | 0.07 | - | 0.02 | **244.37** |
| Others^ | 5,941.53 | 0.75 | 0.25 | 0.33 | **5,942.86** |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | **6,185.81** | **0.82** | **0.25** | **0.35** | **6,187.23** |
| Provision for expenses | - | - | - | - | 1,773.13 |
| **Total trade payables** | - | - | - | - | **7,960.36** |

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).*

### Note 19. Other current financial liabilities

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued | 40.17 | 44.22 |
| Unpaid dividend | 12.68 | 8.09 |
| Security deposits | 16.35 | 17.90 |
| Capital creditors*^ | 295.42 | 248.97 |
| Employee benefits payable | 259.24 | 241.58 |
| Other payables# | 107.23 | 52.53 |
| **Total other current financial liabilities** | **731.09** | **613.29** |

** Includes outstanding dues of micro enterprises and small enterprises of ₹ 84.74 million (31 March 2025: ₹ 56.08 million). Refer note 31 for details.*

*^The Company has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Group's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within capital creditors.*

*As at 31 March 2026, payables covered under these arrangements amounted to ₹15.06 million (31 March 2025: ₹Nil), with credit period of 60-90 days, consistent with comparable capital creditors.*

*# Includes deferred consideration on account of business acquisition amounting to ₹ 50.97 million.*

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note 20. Other current liabilities

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract liabilities (refer note 37) | 516.44 | 620.83 |
| Statutory dues payables | 90.02 | 80.26 |
| **Total other current liabilities** | **606.46** | **701.09** |

## Note 21. Revenue from operations

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Sale of products* | 40,964.32 | 38,797.61 |
| Sale of services | 10.20 | 11.86 |
| Other operating revenue (refer note 41) | 410.36 | 602.75 |
| **Total revenue from operations** | **41,384.88** | **39,412.22** |

** Such revenue is towards performance obligation being satisfied at a point in time.*

### Note 21.1.Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

(₹ in million)

| | For the year ended 31 March 2026 | | | | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total |
| **Primary geographical markets** | | | | | | | | |
| India | 8,946.47 | 2,101.71 | 13,193.36 | 24,241.54 | 8,461.72 | 1,978.09 | 11,527.55 | 21,967.36 |
| America and Europe | 7,167.15 | 2,918.51 | 1,815.36 | 11,901.02 | 7,075.51 | 3,168.68 | 2,495.68 | 12,739.87 |
| China | 1,225.95 | 291.42 | - | 1,517.37 | 971.47 | 63.96 | - | 1,035.43 |
| Rest of the world | 983.28 | 1,867.60 | 463.71 | 3,314.59 | 663.52 | 1,863.16 | 540.13 | 3,066.81 |
| **Total** | **18,322.85** | **7,179.24** | **15,472.43** | **40,974.52** | **17,172.22** | **7,073.89** | **14,563.36** | **38,809.47** |
| **Major products/ service lines** | | | | | | | | |
| Bio-Pyridine and Bio-Picolines | 8,252.12 | - | - | 8,252.12 | 8,419.37 | - | - | 8,419.37 |
| Fine Chemicals, Agro chemicals, Custom development and manufacturing organisation, Microbial control solutions | 10,070.73 | - | - | 10,070.73 | 8,752.85 | - | - | 8,752.85 |
| Nutrition and health ingredients, Animal and human nutrition and health solutions | - | 7,179.24 | - | 7,179.24 | - | 7,073.89 | - | 7,073.89 |
| Acetyls / Specialty ethanol | - | - | 15,472.43 | 15,472.43 | - | - | 14,563.36 | 14,563.36 |
| **Total** | **18,322.85** | **7,179.24** | **15,472.43** | **40,974.52** | **17,172.22** | **7,073.89** | **14,563.36** | **38,809.47** |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

**Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36)**

(₹ in million)

| | For the year ended 31 March 2026 | | | | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total |
| Revenue from sale of products and services | 18,322.85 | 7,179.24 | 15,472.43 | 40,974.52 | 17,172.22 | 7,073.89 | 14,563.36 | 38,809.47 |
| Other operating revenue | 298.73 | 39.82 | 71.81 | 410.36 | 477.53 | 43.85 | 81.37 | 602.75 |
| **Total** | **18,621.58** | **7,219.06** | **15,544.24** | **41,384.88** | **17,649.75** | **7,117.74** | **14,644.73** | **39,412.22** |

### Note 21.2 Contract balances

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 | As at 01 April 2024 |
|---|---|---|---|
| Trade receivables | 6,887.93 | 5,732.75 | 5,632.16 |
| Contract liabilities | 516.44 | 620.83 | 778.67 |

The amount of ₹ 778.67 million recognised in contract liabilities as at 01 April 2024 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2025. The amount of ₹ 620.83 million recognised in contract liabilities as at 31 March 2025 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2026. The amount of ₹ 516.44 million recognised in contract liabilities as at 31 March 2026 shall be recognised as revenue for the year ended 31 March 2027.

### Note 21.3. Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contracted price | 41,030.08 | 38,906.85 |
| Reductions towards discount and rebates | (55.56) | (97.38) |
| **Revenue recognised** | **40,974.52** | **38,809.47** |

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

## Note 22. Other income

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income | 27.36 | 20.23 |
| Dividend | 587.58 | 450.03 |
| Other non-operating income* | 382.00 | 339.86 |
| **Total other income** | **996.94** | **810.12** |

** Primarily comprises of cross-charge income from group entities for business support services.*

## Note 23. Cost of materials consumed

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Raw materials consumed | 21,545.69 | 20,597.49 |
| **Total cost of materials consumed** | **21,545.69** | **20,597.49** |

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note 24. Purchases of stock-in-trade

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Purchases of stock-in-trade | 1,228.75 | 566.82 |
| **Total purchases of stock-in-trade** | **1,228.75** | **566.82** |

## Note 25. Changes in inventories of finished goods and work-in-progress

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance** | | |
| Work-in-progress | 1,792.05 | 2,024.85 |
| Finished goods | 2,209.17 | 1,691.22 |
| **Total opening balance** | **4,001.22** | **3,716.07** |
| **Closing balance** | | |
| Work-in-progress | 1,863.50 | 1,792.05 |
| Finished goods | 1,927.28 | 2,209.17 |
| **Total closing balance** | **3,790.78** | **4,001.22** |
| **Total changes in inventories of finished goods and work-in-progress** | **210.44** | **(285.15)** |

## Note 26. Employee benefits expense

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages, bonus, gratuity and allowances | 3,284.04 | 3,304.86 |
| Contribution to provident fund and other funds | 172.92 | 165.74 |
| Share-based payment expense | 106.83 | 121.41 |
| Staff welfare expenses | 165.61 | 168.73 |
| **Total employee benefits expense** | **3,729.40** | **3,760.74** |

## Note 27. Finance costs

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest expense | 523.77 | 608.53 |
| Interest on lease liabilities | 36.49 | 34.87 |
| Other finance costs | 5.95 | 7.26 |
| **Total finance costs** | **566.21** | **650.66** |

*Note:*
*(1) Refer note 42 for finance costs capitalised.*

## Note 28. Depreciation and amortisation expenses

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 1,488.28 | 1,364.99 |
| Depreciation on right-of-use assets | 71.17 | 66.54 |
| Amortisation of intangible assets | 52.30 | 41.62 |
| **Total depreciation and amortisation expenses** | **1,611.75** | **1,473.15** |



# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note 29. Other expenses

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Power and fuel | 4,432.05 | 4,777.18 |
| Consumption of stores and spares and packing materials | 1,356.22 | 1,364.18 |
| Processing charges | 518.54 | 491.41 |
| Rent | 44.01 | 28.58 |
| Rates and taxes | 50.80 | 58.77 |
| Insurance | 110.43 | 115.07 |
| Advertisement, publicity and business promotion | 60.78 | 43.43 |
| Travelling and conveyance | 139.62 | 170.65 |
| Repairs and maintenance: | | |
| i. Plant and equipment | 843.06 | 788.97 |
| ii. Buildings | 40.07 | 40.09 |
| iii. Others | 244.77 | 224.12 |
| Electricity, security and office maintenance expenses | 148.31 | 150.17 |
| Vehicle running and maintenance | 33.40 | 27.40 |
| Printing and stationery | 12.58 | 10.39 |
| Telephone and communication charges | 17.60 | 16.15 |
| Staff recruitment and training | 25.55 | 28.71 |
| Corporate social responsibility expenditure (Refer note 43(a) and note 37) | 63.40 | 85.50 |
| Donation (Refer note 43 (b)) | 35.10 | 96.22 |
| Payments to statutory auditors (refer note 29.1 below) | 10.08 | 9.88 |
| Legal and professional fees | 449.32 | 494.33 |
| Freight and forwarding (including ocean freight) | 947.02 | 802.79 |
| Director's sitting fees | 8.58 | 9.53 |
| Director's commission | 13.50 | 10.50 |
| Subscription fee | 24.56 | 28.76 |
| Sales commission | 42.97 | 26.56 |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 9.78 | 1.81 |
| Allowance for expected credit loss | 7.86 | 5.21 |
| Net foreign exchange loss | 196.40 | 55.09 |
| Miscellaneous expenses | 60.25 | 63.53 |
| **Total other expenses** | **9,946.61** | **10,024.98** |

### Note 29.1. Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| As auditor: | | |
| Statutory audit and limited reviews fee | 8.20 | 7.80 |
| For certification services | 0.45 | 0.65 |
| For reimbursement of expenses | 1.43 | 1.43 |
| **Total payment to auditors** | **10.08** | **9.88** |

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

### Note 29.2. Research and development expenses (excluding finance cost, depreciation and amortisation) comprises of:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Cost of material consumed | 15.28 | 27.36 |
| Employee benefits expense | 224.92 | 213.12 |
| Other expenses | 81.00 | 74.79 |
| | **321.20** | **315.27** |

### Note 30. Income tax
#### 30.1: The major components of income tax expense are:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Statement of Profit and Loss** | | |
| **Current tax:** | | |
| Income tax charge for the year | 685.58 | 723.34 |
| Adjustments in respect of current income tax of previous years | (22.90) | 3.72 |
| | **662.68** | **727.06** |
| **Deferred tax:** | | |
| Deferred tax charge for the year | 78.17 | 72.34 |
| | **78.17** | **72.34** |
| **Income tax expense reported in the Statement of Profit and Loss** | **740.85** | **799.40** |
| **Other Comprehensive Income** | | |
| **Deferred tax:** | | |
| Tax related to items that will not be reclassified to profit or loss | (0.51) | 7.08 |
| **Income tax benefit** | **(0.51)** | **7.08** |

#### 30.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | 3,420.76 | 3,433.65 |
| At India statutory income tax rate of 25.168% (31 March 2025: 25.168%) | 860.94 | 864.18 |
| - Effect of non-deductible expenses and exempt income | (119.50) | (66.04) |
| - Effect of prior year's adjustment | (0.89) | (0.48) |
| - Others | 0.30 | 1.74 |
| **Income tax expense reported in the Statement of Profit and Loss** | **740.85** | **799.40** |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

### Note 31. Micro, small and medium enterprises

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of the year | 513.62 | 300.45 |
| The interest due on principal amount remaining unpaid to any supplier as at the end of the year | - | -* |
| The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year | 10.29 | 4.56 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act | - | - |

*Rounded off*

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Note 32. Employee benefits
#### (A) Defined contribution plans

The Company has certain defined contribution plans such as provident fund, employee state insurance and employee pension scheme wherein specified percentage is contributed to these plans. During the year, the Company has contributed following amounts to:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's contribution to provident fund | 127.81 | 121.58 |
| Employer's contribution to employee's pension scheme | 27.10 | 28.25 |
| Employer's contribution to employee's state insurance | 0.18 | 0.28 |

#### (B) Defined benefit plans

**i. Gratuity**

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.67% p.a. (31 March 2025: 6.90% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)). Expected average remaining working lives of employees are 16.75 years (31 March 2025: 16.55 years) and weighted average duration are 5.30 years (31 March 2025: 6.23 years)

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2025: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.67% p.a. (31.March 2025: 6.90% p.a.).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(C) **Risk exposures:**

These plans typically expose the Company to the following actuarial risks:

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Interest rate risk:** A fall in the discount rate, which is linked, to the Government Bond rate will increase the present value of the liability requiring higher provision.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of obligation at the beginning of the year | 618.43 | 594.39 |
| Employees transferred to/from subsidiaries and related parties (net) | (4.74) | (2.09) |
| Current service cost | 61.04 | 54.14 |
| Interest cost | 42.67 | 42.38 |
| Past service cost* | 93.36 | - |
| Actuarial (gain)/loss | (2.02) | 28.14 |
| Benefits paid | (127.86) | (98.53) |
| **Present value of obligation at the end of the year** | **680.88** | **618.43** |

**Fair value of plan assets ****

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Plan assets at the beginning of the year | 0.25 | 0.36 |
| Expected return on plan assets | 0.02 | 0.04 |
| Benefits paid | - | (0.15) |
| **Plan assets at the end of the year** | **0.27** | **0.25** |

***In respect of one location, the plan assets were invested in insurer managed funds.*

**Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of obligation at the end of the year | 680.88 | 618.43 |
| Fair value of plan assets at the end of the year | (0.27) | (0.25) |
| **Net liabilities recognised in the Balance Sheet** | **680.61** | **618.18** |

The Company's best estimate of contribution during next year is ₹ 115.02 million (31 March 2025: ₹ 98.19 million).





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**Expense recognised in the Statement of Profit and Loss under employee benefits expense:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current service cost | 61.04 | 54.14 |
| Interest cost (net) | 42.65 | 42.34 |
| Past service cost * | 93.36 | - |
| **Expense recognised in the Statement of Profit and Loss** | **197.05** | **96.48** |

**Recognised as exceptional items (net) (refer note 48)*

**Amount recognised in the other comprehensive income:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Actuarial loss due to demographic assumption change | 0.30 | 0.51 |
| Actuarial (gain)/loss due to financial assumption change | (25.15) | 7.84 |
| Actuarial loss due to experience adjustment | 22.83 | 19.79 |
| **Amount recognised in the other comprehensive income** | **(2.02)** | **28.14** |

**Sensitivity analysis of the defined benefit obligation:**

Discount rate

(₹ in million)

| | For the year ended | | For the year ended | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2026 | 31 March 2025 | 31 March 2025 |
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit plan | (13.24) | 13.83 | (14.21) | 14.94 |

Future salary increase

(₹ in million)

| | For the year ended | | For the year ended | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2026 | 31 March 2025 | 31 March 2025 |
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit plan | 13.89 | (13.42) | 14.89 | (14.30) |

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

The table below summarises the maturity profile of the defined benefit obligations:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within one year | 166.42 | 138.74 |
| Between one to three years | 172.41 | 133.54 |
| Between three to five years | 114.26 | 106.47 |
| Later than five years | 227.79 | 239.68 |
| | **680.88** | **618.43** |

### (D) Other long term employee benefits (compensated absences):

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of obligation at the end of the year | 208.58 | 198.33 |

## Note 33. Fair value measurements

(₹ in million)

| | Notes | Carrying value as at | | Fair value as at | |
|---|---|---|---|---|---|
| | | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| **Financial assets** | | | | | |
| **Amortised cost** | | | | | |
| Trade receivables | (a) | 6,887.93 | 5,732.75 | 6,887.93 | 5,732.75 |
| Loans | (a, b) | 416.75 | 116.29 | 416.75 | 116.29 |
| Cash and cash equivalents | (a) | 1,646.69 | 410.70 | 1,646.69 | 410.70 |
| Other bank balances | (a) | 13.44 | 97.76 | 13.44 | 97.76 |
| Other financial assets | (a, b) | 852.96 | 854.80 | 852.96 | 854.80 |
| **Total financial assets** | | **9,817.77** | **7,212.30** | **9,817.77** | **7,212.30** |
| **Financial liabilities** | | | | | |
| **Amortised cost** | | | | | |
| Borrowings | (a, c) | 7,046.95 | 7,855.23 | 7,046.95 | 7,855.23 |
| Lease liabilities | (a) | 418.39 | 391.99 | - | - |
| Trade payables | (a) | 8,762.38 | 7,960.36 | 8,762.38 | 7,960.36 |
| Other financial liabilities | (a) | 731.09 | 613.29 | 731.09 | 613.29 |
| **Total financial liabilities** | | **16,958.81** | **16,820.87** | **16,540.42** | **16,428.88** |

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Long term borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.



# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note 34. Financial risk management

### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

**i. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

**Trade receivables and other financial assets**

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2026 and 31 March 2025, there is no major customer not meeting the credit risk policies of the Company.

**Expected credit loss with respect to trade receivables:**

With respect to trade receivables, based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 40.19 million (31 March 2025: ₹ 26.02 million). The Company recognises allowance for expected credit loss at full value for disputed receivables and undisputed receivables outstanding for more than one year.

The average credit period generally ranges from 30 to 90 days on sale of products. The Company computes expected credit loss alllowance based on a provision matrix. The provision matrix is prepared based on historicallly observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicates a low credit risk. Hence trade receivables are considered to be a single class of financial assets. The provision matrix for expected credit loss with respect to trade receivables for balance outstanding from the date of transaction upto six months is 0.03%, more than six months upto 1 year is 14.60% and over one year is 49.89%.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 33.70 | 39.15 |
| Add: Impairment recognised during the year | 7.86 | 5.21 |
| Less: Receivables written off * | (5.50) | (10.66) |
| **Balance at the end of the year** | **36.06** | **33.70** |

** Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company*

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for excepted credit loss has been provided on these financial assets.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short-term liquidity situation is reviewed daily by the treasury department. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

| As at 31 March 2026 | Carrying amount | Contractual cash flows (2) | | | |
|---|---|---|---|---|---|
| | | Total | Within 1 year | 1-2 years | More than 2 years |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings (1) | 7,046.95 | 8,290.52 | 4,793.38 | 1,043.57 | 2,453.57 |
| Lease liabilities | 418.39 | 637.43 | 76.55 | 74.25 | 486.63 |
| Trade payables | 8,762.38 | 8,762.38 | 8,762.38 | - | - |
| Other financial liabilities | 731.09 | 731.09 | 731.09 | - | - |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| As at 31 March 2025 | Carrying amount | Contractual cash flows (2) | | | |
|---|---|---|---|---|---|
| | | Total | Within 1 year | 1-2 years | More than 2 years |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings (1) | 7,855.23 | 7,855.23 | 4,358.09 | 1,043.57 | 2,453.57 |
| Lease liabilities | 391.99 | 635.22 | 63.98 | 61.17 | 510.07 |
| Trade payables | 7,960.36 | 7,960.36 | 7,960.36 | - | - |
| Other financial liabilities | 613.29 | 613.29 | 613.29 | - | - |

*Notes:*

*(1) Carrying amount presented as net of unamortised transaction cost.*

*(2) Contractual cash flows exclude interest payable.*

**iii. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are EUR and USD.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

**Exposure to currency risk**

The summary quantitative data about the Company's exposure (unhedged) to currency risk as reported to the management of the Company is as follows:

(₹ in million)

| | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | USD | EUR | Others | USD | EUR | Others |
| Cash and cash equivalents | 1,481.20 | - | - | 15.63 | - | - |
| Trade receivables | 2,602.97 | 64.72 | - | 2,084.41 | 188.28 | - |
| Other financial assets | 37.89 | 12.27 | 18.08 | 295.79 | 10.37 | 11.46 |
| Trade payables | (4,676.67) | (39.41) | (250.54) | (4,568.41) | (24.12) | (0.81) |
| **Net exposure** | **(554.61)** | **37.58** | **(232.46)** | **(2,172.58)** | **174.53** | **10.65** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**Sensitivity analysis**

A reasonably possible strengthening/weakening of the USD and EUR against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss or other equity by the amounts shown below (net balance). This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

(₹ in million)

| | Profit before tax and other equity | |
|---|---|---|
| | Strengthening | Weakening |
| **31 March 2026** | | |
| USD (5% movement) | (27.73) | 27.73 |
| EUR (5% movement) | 1.88 | (1.88) |
| Other (5% movement) | (11.62) | 11.62 |
| **31 March 2025** | | |
| USD (5% movement) | (108.63) | 108.63 |
| EUR (5% movement) | 8.73 | (8.73) |
| Other (5% movement) | 0.53 | (0.53) |

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest bearing financial instruments, as reported to the management of the Company is as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Floating rate borrowings | 7,046.95 | 7,855.23 |
| **Total borrowings (gross of transaction cost)** | **7,046.95** | **7,855.23** |

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher or lower and all other variables were held constant, the Company's profit before tax and other equity for the year ended 31 March 2026 would decrease or increase by ₹ 17.62 million (31 March 2025: ₹ 19.64 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 35. Capital management

### (a) Risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net debt | 5,386.82 | 7,346.77 |
| Total equity | 26,400.62 | 24,408.78 |
| **Gearing ratio** | **0.20** | **0.30** |

### (b) Dividends

(₹ in million)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Equity shares** | | |
| Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share). | 796.41 | 796.41 |

The Board of Directors at their meeting held on 26 May 2026 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2026 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2026, the Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2026 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

## Note 36. Segment information

### Business Segments

The CEO and Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. Speciality chemicals: i) Bio-Pyridine & Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organization v) Microbial control solutions.

b. Nutrition & Health solutions: i) Nutrition and health ingredients ii) Animal and human nutrition health solutions .

c. Chemical intermediates: - i) Acetyls ii) Speciality ethanol.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue or expenses or assets or liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

| | For the year ended 31 March 2026 | | | For the year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Total segment revenue | Inter-segment revenue | Revenue from external customer | Total segment revenue | Inter-segment revenue | Revenue from external customer |
| **Revenue** | | | | | | |
| Speciality Chemicals | 21,399.25 | 2,777.67 | 18,621.58 | 20,079.86 | 2,430.11 | 17,649.75 |
| Nutrition & Health Solutions | 7,226.06 | 7.00 | 7,219.06 | 7,124.00 | 6.26 | 7,117.74 |
| Chemical Intermediates | 15,605.31 | 61.07 | 15,544.24 | 14,738.40 | 93.67 | 14,644.73 |
| **Total segment revenue** | **44,230.62** | **2,845.74** | **41,384.88** | **41,942.26** | **2,530.04** | **39,412.22** |

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Result** | | |
| Speciality Chemicals | 4,778.93 | 3,558.86 |
| Nutrition & Health Solutions | 303.66 | 805.23 |
| Chemical Intermediates | (217.31) | 500.70 |
| **Total segment result** | **4,865.28** | **4,864.79** |
| Un-allocated corporate expenses (net of un-allocated income) | 783.46 | 800.71 |
| Interest income | 27.36 | 20.23 |
| Finance costs | 566.21 | 650.66 |
| Exceptional items | 122.21 | - |
| **Profit before tax** | **3,420.76** | **3,433.65** |
| Tax expense | 740.85 | 799.40 |
| **Profit for the year** | **2,679.91** | **2,634.25** |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

### Other information:

(₹ in million)

| | Segment Assets | | Segment Liabilities | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Speciality Chemicals | 23,231.64 | 24,316.66 | 4,265.90 | 5,291.93 |
| Nutrition & Health Solutions | 6,149.29 | 5,441.01 | 1,529.96 | 1,237.89 |
| Chemical Intermediates | 12,489.56 | 11,532.45 | 5,502.51 | 3,861.43 |
| **Segment total** | **41,870.49** | **41,290.12** | **11,298.37** | **10,391.25** |
| Un-allocated corporate assets and liabilities | 5,362.45 | 3,917.08 | 9,533.95 | 10,407.17 |
| **Total assets and liabilities** | **47,232.94** | **45,207.20** | **20,832.32** | **20,798.42** |

(₹ in million)

| | Capital expenditure | | Depreciation/Amortisation | |
|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Speciality Chemicals | 327.29 | 349.22 | 887.59 | 841.46 |
| Nutrition & Health Solutions | 764.82 | 1,585.38 | 198.06 | 146.64 |
| Chemical Intermediates | 135.15 | 193.25 | 517.30 | 458.10 |
| **Segment total** | **1,227.26** | **2,127.85** | **1,602.95** | **1,446.20** |
| Un-allocated | 67.54 | 21.87 | 8.80 | 26.95 |
| **Total** | **1,294.80** | **2,149.72** | **1,611.75** | **1,473.15** |

### Information about Geographical segments:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Revenue by geographical markets** | | |
| India | 24,651.90 | 22,570.11 |
| America and Europe | 11,901.02 | 12,739.87 |
| China | 1,517.37 | 1,035.43 |
| Rest of the world | 3,314.59 | 3,066.81 |
| **Total** | **41,384.88** | **39,412.22** |

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets (by geographical location of assets)*** | | |
| Within India | 25,368.03 | 25,509.64 |
| Outside India | - | - |
| **Total** | **25,368.03** | **25,509.64** |

**Non-current assets are excluding financial instruments and deferred tax assets.*

During the year ended 31 March 2026, revenue amounting to ₹ 3,755.94 million, representing 9.08% ( 31 March 2025: ₹ 4710.72 millions, reprsenting 11.95%) was derived from a single customer.

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

## Note No. 37. Related Party Disclosures

1 Related parties where control exists or with whom transactions have taken place:

a) **Subsidiaries including step-down subsidiaries:**
Jubilant Life Sciences (Shanghai) Limited, Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.), Jubilant Infrastructure Limited, Jubilant Life Sciences NV, Jubilant Ingrevia International Pte. Ltd (formerly known as Jubilant Life Sciences International Pte. Ltd.), Jubilant Ingrevia Employee Welfare Trust, Jubilant Agro Sciences Limited, Remidex Pharma Private Limited (from 30 March 2026).

b) **Enterprise in which certain directors are interested or are in common:**
Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Jubilant HollisterStier LLC, JOGPL Private Limited, Jubilant Therapeutics India Limited, Jubilant Motorworks Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership, Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust, Jubilant Bevco Limited, Jubilant Beverages Limited, Jubilant Softdrinks Limited.

c) **Key management personnel (KMP):**
Mr. Hari S. Bhartia (designated as Co-Chairman and Whole-Time Director) , Mr Deepak Jain (CEO & Managing Director) , Mr. Chandan Singh Sengar (upto 31 October 2024), Mr. Vijay Kumar Srivastava (Chief of Operations & Whole-Time Director from 01 November, 2024), Mr. Prakash Chandra Bisht (President & CFO upto 30 June 2024), Mr. Varun Gupta (President & CFO from 12 August, 2024), Ms. Deepanjali Gulati (Company Secretary).

d) **Non-executive directors:**
Mr. Shyam S. Bhartia, Mr. Arjun Shankar Bhartia (till 31 July, 2025), Mr. Priyavrat Bhartia, Ms. Aasthi Bhartia (from 01 August, 2025) , Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhary, Ms. Ameeta Chatterjee.

e) **Associates:**
Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited, O2 Renewable Energy XVIII Private Limited

f) **Other:**
Jubilant Bhartia Foundation

2 Transactions with related parties for the year ended 31 March 2026

**FY 2025-26**

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | **Description of transactions:** | | | | | | |
| **1.** | **Sales of goods and services:** | | | | | | |
| | Jubilant Life Sciences (Shanghai) Limited | 817.39 | - | - | - | - | 817.39 |
| | Jubilant Ingrevia (USA) Inc. | 2,334.08 | - | - | - | - | 2,334.08 |
| | Jubilant Infrastructure Limited | 34.03 | - | - | - | - | 34.03 |
| | Jubilant Life Sciences NV | 3,755.94 | - | - | - | - | 3,755.94 |
| | Jubilant Agro Sciences Limited | 3.32 | - | - | - | - | 3.32 |
| | Jubilant Biosys Limited | - | 5.58 | - | - | - | 5.58 |
| | Jubilant Pharmova Limited | - | 16.19 | - | - | - | 16.19 |
| | Jubilant Agri and Consumer Products Limited | - | 196.19 | - | - | - | 196.19 |
| | | **6,944.76** | **217.96** | **-** | **-** | **-** | **7,162.72** |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **2.** | **Rental and other income:** | | | | | | |
| | Jubilant Agro Sciences Limited | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Infrastructure Limited | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Ingrevia Employee Welfare Trust | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Biosys Limited | - | 88.27 | - | - | - | 88.27 |
| | Jubilant Generics Limited | - | 35.76 | - | - | - | 35.76 |
| | Jubilant Pharmova Limited | - | 86.37 | - | - | - | 86.37 |
| | Jubilant Business Services Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Enpro Private Limited | - | 6.17 | - | - | - | 6.17 |
| | Jubilant FoodWorks Limited | - | 42.91 | - | - | - | 42.91 |
| | Jubilant Agri and Consumer Products Limited | - | 78.89 | - | - | - | 78.89 |
| | Jubilant HollisterStier LLC | - | 20.11 | - | - | - | 20.11 |
| | Jubilant Cadista Pharmaceuticals Inc. | - | 1.24 | - | - | - | 1.24 |
| | Jubilant DraxImage Inc. | - | 19.49 | - | - | - | 19.49 |
| | Jubilant HollisterStier General Partnership | - | 4.74 | - | - | - | 4.74 |
| | Jubilant Therapeutics India Limited | - | 0.22 | - | - | - | 0.22 |
| | Jubilant Clinsys Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant DraxImage Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | - | 0.01 | - | - | - | 0.01 |
| | JOGPL Private Limited | - | 0.14 | - | - | - | 0.14 |
| | Jubilant FoodWorks International Investments Limited | - | 0.13 | - | - | - | 0.13 |
| | Jubilant Employee Welfare Trust | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Consumer Private Limited | - | 5.65 | - | - | - | 5.65 |
| | Jubilant Beverages Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.01 | 0.01 |
| | | **0.03** | **390.17** | **-** | **-** | **0.01** | **390.21** |
| **3.** | **Interest income:** | | | | | | |
| | Jubilant Agro Sciences Limited | 18.32 | - | - | - | - | 18.32 |
| | | **18.32** | **-** | **-** | **-** | **-** | **18.32** |
| **4.** | **Sale of property, plant and equipment:** | | | | | | |
| | Jubilant Motorworks Limited | - | 0.80 | - | - | - | **0.80** |
| | | **-** | **0.80** | **-** | **-** | **-** | **0.80** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **5.** | **Dividend income:** | | | | | | |
| | Jubilant Ingrevia International PTE Limited | 587.58 | - | - | - | - | 587.58 |
| | | **587.58** | **-** | **-** | **-** | **-** | **587.58** |
| **6.** | **Purchase of goods and services:** | | | | | | |
| | Jubilant Infrastructure Limited | 2,075.25 | - | - | - | - | 2,075.25 |
| | Jubilant Agro Sciences Limited | 1.23 | - | - | - | - | 1.23 |
| | Jubilant Life Sciences (Shanghai) Limited | 666.29 | - | - | - | - | 666.29 |
| | Jubilant Pharmova Limited | - | 339.71 | - | - | - | 339.71 |
| | Jubilant Biosys Limited | - | 1.30 | - | - | - | 1.30 |
| | Jubilant Enpro Private Limited | | 10.12 | | | | 10.12 |
| | Jubilant Agri and Consumer Products Limited | - | 138.86 | - | - | - | 138.86 |
| | Hindustan Media Ventures Limited | - | 0.02 | - | - | - | 0.02 |
| | AMP Energy Green Fifteen Private Limited | - | - | - | 85.69 | | 85.69 |
| | O2 Renewable Energy XVIII Private Limited | - | - | - | 24.96 | - | 24.96 |
| | Jubilant Bhartia Foundation | - | - | - | - | 1.45 | 1.45 |
| | | **2,742.77** | **490.01** | **-** | **110.65** | **1.45** | **3,344.88** |
| **7.** | **Recovery of expenses:** | | | | | | |
| | Jubilant Infrastructure Limited | 17.17 | - | - | - | - | 17.17 |
| | Jubilant Agro Sciences Limited | 194.00 | - | - | - | - | 194.00 |
| | Jubilant Ingrevia Employee Welfare Trust | 0.68 | - | - | - | - | 0.68 |
| | Jubilant Pharmova Limited | - | 7.32 | - | - | - | 7.32 |
| | Jubilant Agri and Consumer Products Limited | - | 4.59 | - | - | - | 4.59 |
| | Jubilant Enpro Private Limited | - | 7.04 | - | - | - | 7.04 |
| | | **211.85** | **18.95** | **-** | **-** | **-** | **230.80** |
| **8.** | **Reimbursement of expenses:** | | | | | | |
| | Jubilant Infrastructure Limited | 0.05 | - | - | - | - | 0.05 |
| | Jubilant Generics Limited | - | 0.04 | - | - | - | 0.04 |
| | Jubilant Pharmova Limited | - | 45.36 | - | - | - | 45.36 |
| | | **0.05** | **45.40** | **-** | **-** | **-** | **45.45** |
| **9.** | **Goods and services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:** | | | | | | |
| | Jubilant Enpro Private Limited | - | 2.07 | - | - | - | 2.07 |
| | | **-** | **2.07** | **-** | **-** | **-** | **2.07** |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **10.** | **Remuneration (including perquisites):** | | | | | | |
| | Short term employee benefits | - | - | 393.17 | - | - | 393.17 |
| | Post employment benefits | - | - | 9.08 | - | - | 9.08 |
| | | **-** | **-** | **402.25** | **-** | **-** | **402.25** |
| **11.** | **Director sitting fees:** | **-** | **-** | **8.58** | **-** | **-** | **8.58** |
| **12.** | **Director commission:** | | | **13.50** | | | **13.50** |
| **13.** | **Lease payments:** | | | | | | |
| | Jubilant Infrastructure Limited | 46.12 | - | - | - | - | 46.12 |
| | Jubilant Agri and Consumer Products Limited | - | 3.86 | - | - | - | 3.86 |
| | Jubilant Pharmova Limited | - | 6.67 | - | - | - | 6.67 |
| | | **46.12** | **10.53** | **-** | **-** | **-** | **56.65** |
| **14.** | **Donation:** | | | | | | |
| | Jubilant Bhartia Foundation | - | - | - | - | 63.40 | 63.40 |
| | | **-** | **-** | **-** | **-** | **63.40** | **63.40** |
| **15.** | **Interest expenses on borrowings:** | | | | | | |
| | Jubilant Infrastructure Limited | 55.69 | - | - | - | - | 55.69 |
| | | **55.69** | **-** | **-** | **-** | **-** | **55.69** |
| **16.** | **Transfer in of employee related liabilities:** | | | | | | |
| | Jubilant Infrastructure Limited | 2.26 | - | - | - | - | 2.26 |
| | Jubilant Agro Sciences Limited | 0.19 | - | - | - | - | 0.19 |
| | Jubilant Pharmova Limited | - | 0.03 | - | - | - | 0.03 |
| | | **2.45** | **0.03** | **-** | **-** | **-** | **2.48** |
| **17.** | **Transfer out of employee related assets and liabilities:** | | | | | | |
| | Jubilant Infrastructure Limited | 3.55 | - | - | - | - | 3.55 |
| | Jubilant Agro Sciences Limited | 2.97 | - | - | - | - | 2.97 |
| | Jubilant Agri and Consumer Products Limited | - | 0.12 | - | - | - | 0.12 |
| | Jubilant Pharmova Limited | - | 2.83 | - | - | - | 2.83 |
| | | **6.52** | **2.95** | **-** | **-** | **-** | **9.47** |
| **18.** | **Investment in equity shares of subsidiaries** | | | | | | |
| | Remidex Pharma Private Limited | 162.79 | - | - | - | - | 162.79 |
| | | **162.79** | **-** | **-** | **-** | **-** | **162.79** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **19.** | **Investment in equity shares of associates** | | | | | | |
| | O2 Renewable Energy XVIII Private Limited | - | - | - | 7.59 | - | 7.59 |
| | | **-** | **-** | **-** | **7.59** | **-** | **7.59** |
| **20.** | **Investment in Compulsory Convertible Debentures ("CCDS") of associates:** | | | | | | |
| | O2 Renewable Energy XVIII Private Limited | - | - | - | 12.91 | - | 12.91 |
| | | **-** | **-** | **-** | **12.91** | **-** | **12.91** |
| **21.** | **Borrowings repaid:** | | | | | | |
| | Jubilant Infrastructure Limited | 265.00 | - | - | - | - | 265.00 |
| | | **265.00** | **-** | **-** | **-** | **-** | **265.00** |
| **22.** | **Loan given:** | | | | | | |
| | Jubilant Agro Sciences Limited | 300.00 | - | - | - | - | 300.00 |
| | | **300.00** | **-** | **-** | **-** | **-** | **300.00** |

## 3 Outstanding balances with related parties as at 31 March 2026

**FY 2025-26**

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **23.** | **Borrowings:** | | | | | | |
| | Jubilant Infrastructure Limited | 595.00 | - | - | - | - | 595.00 |
| | | **595.00** | **-** | **-** | **-** | **-** | **595.00** |
| **24.** | **Loan given:** | | | | | | |
| | Jubilant Agro Sciences Limited | 410.00 | - | - | - | - | 410.00 |
| | | **410.00** | **-** | **-** | **-** | **-** | **410.00** |
| **25.** | **Interest payable:** | | | | | | |
| | Jubilant Infrastructure Limited | 20.50 | - | - | - | - | 20.50 |
| | | **20.50** | **-** | **-** | **-** | **-** | **20.50** |
| | | | | | | | |
| **26.** | **Commission payable:** | | | **56.25** | | | **56.25** |
| | | | | | | | |
| **27.** | **Trade payables:** | | | | | | |
| | Jubilant Infrastructure Limited | 125.88 | - | - | - | - | 125.88 |
| | Jubilant Agro Sciences Limited | 0.32 | - | - | - | - | 0.32 |
| | Jubilant Lifesciences NV | 4.26 | - | - | - | - | 4.26 |
| | Jubilant Life Sciences (Shanghai) Limited | 240.10 | - | - | - | - | 240.10 |
| | Jubilant Pharmaceuticals NV | - | 20.80 | - | - | - | 20.80 |
| | PSI Supply NV | - | 1.63 | - | - | - | 1.63 |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | Jubilant Pharmova Limited | - | 34.80 | - | - | - | 34.80 |
| | Jubilant Agri and Consumer Products Limited | - | 11.61 | - | - | - | 11.61 |
| | Jubilant Biosys Limited | | 1.46 | - | - | - | 1.46 |
| | AMP Energy Green Fifteen Private Limited | - | - | - | 7.67 | - | 7.67 |
| | O2 Renewable Energy XVIII Private Limited | - | - | - | 6.38 | - | 6.38 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.19 | 0.19 |
| | | **370.56** | **70.30** | **-** | **14.05** | **0.19** | **455.10** |
| **28.** | **Contract liabilities:** | | | | | | |
| | Jubilant Life Sciences NV | 368.52 | - | - | - | - | 368.52 |
| | Jubilant Life Sciences (Shanghai) Limited | 30.10 | - | - | - | - | 30.10 |
| | Jubilant Foodworks International Investments Limited | - | 0.07 | - | - | - | 0.07 |
| | | **398.62** | **0.07** | **-** | **-** | **-** | **398.69** |
| **29.** | **Trade receivables:** | | | | | | |
| | Jubilant Ingrevia (USA) Inc. | 571.56 | - | - | - | - | 571.56 |
| | Jubilant Infrastructure Limited | 151.83 | - | - | - | - | 151.83 |
| | Jubilant Lifesciences NV | 104.27 | - | - | - | - | 104.27 |
| | Jubilant Agro Sciences Limited | 36.30 | - | - | - | - | 36.30 |
| | Remidex Pharma Private Limited | 2.87 | - | - | - | - | 2.90 |
| | Jubilant Consumer Private Limited | - | 0.00 | - | - | - | 0.00 |
| | Jubilant Generics Limited | - | 0.00 | - | - | - | 0.00 |
| | Jubilant Biosys Limited | - | 14.73 | - | - | - | 14.73 |
| | Jubilant Agri and Consumer Products Limited | - | 50.17 | - | - | - | 50.17 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.26 | 0.26 |
| | | **866.83** | **64.90** | **-** | **-** | **0.26** | **931.99** |
| **30.** | **Other receivables:** | | | | | | |
| | Jubilant Life Sciences NV | 1.37 | - | - | - | - | 1.37 |
| | Jubilant Infrastructure Limited | 80.77 | - | - | - | - | 80.77 |
| | Jubilant Agro Sciences Limited | 313.44 | - | - | - | - | 313.44 |
| | Jubilant Ingrevia Employee Welfare Trust | 8.28 | - | - | - | - | 8.28 |
| | Jubilant Biosys Limited | - | 44.80 | - | - | - | 44.80 |
| | PSI Supply NV | - | 10.90 | - | - | - | 10.90 |
| | Jubilant Business Services Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Generics Limited | - | 31.63 | - | - | - | 31.63 |
| | Jubilant Agri and Consumer Products Limited | - | 20.63 | - | - | - | 20.63 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | Jubilant Consumer Private Limited | - | 12.66 | - | - | - | 12.66 |
| | Jubilant FoodWorks Limited | - | 38.81 | - | - | - | 38.81 |
| | Jubilant Therapeutics India Limited | - | 0.12 | - | - | - | 0.12 |
| | Jubilant Clinsys Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | - | 0.02 | - | - | - | 0.02 |
| | Jubilant Cadista Pharmaceuticals Inc. | - | 1.72 | - | - | - | 1.72 |
| | Jubilant DraxImage Inc. | - | 5.11 | - | - | - | 5.11 |
| | Jubilant HollisterStier LLC | - | 31.06 | | | | 31.06 |
| | Jubilant HollisterStier General Partnership | - | 18.08 | - | - | - | 18.08 |
| | Jubilant Employee Welfare Trust | - | 0.02 | - | - | - | 0.02 |
| | Jubilant FoodWorks International Investments Limited | - | 0.13 | - | - | - | 0.13 |
| | Jubilant Enpro Limited | - | 0.13 | - | - | - | 0.13 |
| | Jubilant Beverages Limited | - | 0.02 | - | - | - | 0.02 |
| | Jubilant Bevco Limited | - | 0.02 | - | - | - | 0.02 |
| | Jubilant Softdrinks Limited | - | 0.02 | - | - | - | 0.02 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.57 | 0.57 |
| | | **403.86** | **215.90** | **-** | **-** | **0.57** | **620.33** |
| **31.** | **Security deposit given:** | | | | | | |
| | Jubilant Pharmova Limited | - | 5.00 | - | - | - | 5.00 |
| | | **-** | **5.00** | **-** | **-** | **-** | **5.00** |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### 4 Transactions with related parties for the year ended 31 March 2025

**FY 2024-25**

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **Description of transactions:** | | | | | | | |
| **1.** | **Sales of goods and services:** | | | | | | |
| | Jubilant Life Sciences (Shanghai) Limited | 582.45 | - | - | - | - | 582.45 |
| | Jubilant Ingrevia (USA) Inc. | 2,668.17 | - | - | - | - | 2,668.17 |
| | Jubilant Infrastructure Limited | 23.73 | - | - | - | - | 23.73 |
| | Jubilant Life Sciences NV | 4,710.72 | - | - | - | - | 4,710.72 |
| | Jubilant Agro Sciences Limited | 17.96 | - | - | - | - | 17.96 |
| | Jubilant Biosys Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Generics Limited | - | 0.00 | - | - | - | 0.00 |
| | Jubilant Pharmova Limited | - | 9.61 | - | - | - | 9.61 |
| | Jubilant Agri and Consumer Products Limited | - | 202.16 | - | - | - | 202.16 |
| | | **8,003.03** | **211.78** | **-** | **-** | **-** | **8,214.81** |
| **2.** | **Rental and other income:** | | | | | | |
| | Jubilant Agro Sciences Limited | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Infrastructure Limited | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Ingrevia Employee Welfare Trust | 0.01 | - | - | - | - | 0.01 |
| | Jubilant Biosys Limited | - | 45.97 | - | - | - | 45.97 |
| | Jubilant Generics Limited | - | 30.53 | - | - | - | 30.53 |
| | Jubilant Pharmova Limited | - | 126.65 | - | - | - | 126.65 |
| | Jubilant Business Services Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Enpro Private Limited | - | 2.83 | - | - | - | 2.83 |
| | Jubilant FoodWorks Limited | - | 36.72 | - | - | - | 36.72 |
| | Jubilant Agri and Consumer Products Limited | - | 77.88 | - | - | - | 77.88 |
| | Jubilant HollisterStier LLC | - | 17.31 | - | - | - | 17.31 |
| | Jubilant Cadista Pharmaceuticals Inc. | - | 1.42 | - | - | - | 1.42 |
| | Jubilant DraxImage Inc. | - | 21.07 | - | - | - | 21.07 |
| | Jubilant HollisterStier General Partnership | - | 7.11 | - | - | - | 7.11 |
| | Jubilant Therapeutics India Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Clinsys Limited | - | 0.01 | - | - | - | 0.01 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | Jubilant DraxImage Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | - | 0.01 | - | - | - | 0.01 |
| | JOGPL Private Limited | - | 0.04 | - | - | - | 0.04 |
| | Jubilant FoodWorks International Investments Limited | - | 0.13 | - | - | - | 0.13 |
| | Jubilant Employee Welfare Trust | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Consumer Private Limited | - | 1.26 | - | - | - | 1.26 |
| | Jubilant Beverages Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.01 | 0.01 |
| | | **0.03** | **369.01** | **-** | **-** | **0.01** | **369.05** |
| **3.** | **Amount written back:** | | | | | | |
| | Jubilant Life Sciences (USA) Inc. | 54.76 | - | - | - | - | 54.76 |
| | Jubilant Ingrevia International PTE Limited | 10.42 | - | - | - | - | 10.42 |
| | | **65.18** | **-** | **-** | **-** | **-** | **65.18** |
| **4.** | **Interest income:** | | | | | | |
| | Jubilant Agro Sciences Limited | 11.96 | - | - | - | - | 11.96 |
| | | **11.96** | **-** | **-** | **-** | **-** | **11.96** |
| **5.** | **Sale of property, plant and equipment:** | | | | | | |
| | Jubilant Infrastructure Limited | 139.76 | - | - | - | - | **139.76** |
| | | **139.76** | **-** | **-** | **-** | **-** | **139.76** |
| **6.** | **Purchase of property, plant and equipment:** | | | | | | |
| | Jubilant Generics Limited | - | 0.08 | - | - | - | 0.08 |
| | Jubilant Motorworks Limited | - | 6.26 | - | - | - | 6.26 |
| | | **-** | **6.34** | **-** | **-** | **-** | **6.34** |
| **7.** | **Dividend income:** | | | | | | |
| | Jubilant Ingrevia International PTE Limited | 450.03 | - | - | - | - | 450.03 |
| | | **450.03** | **-** | **-** | **-** | **-** | **450.03** |
| **8.** | **Purchase of goods and services:** | | | | | | |
| | Jubilant Infrastructure Limited | 1,977.21 | - | - | - | - | 1,977.21 |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | Jubilant Life Sciences (Shanghai) Limited | 196.27 | - | - | - | - | 196.27 |
| | Jubilant Pharmova Limited | - | 267.11 | - | - | - | 267.11 |
| | Jubilant Biosys Limited | - | 0.04 | - | - | - | 0.04 |
| | Hindustan Media Ventures Limited | - | 0.04 | - | - | - | 0.04 |
| | Jubilant Agri and Consumer Products Limited | - | 168.89 | - | - | - | 168.89 |
| | AMP Energy Green Fifteen Private Limited | - | - | - | 88.81 | | 88.81 |
| | Jubilant Bhartia Foundation | - | - | - | - | 1.54 | 1.54 |
| | | **2,173.48** | **436.08** | **-** | **88.81** | **1.54** | **2,699.91** |
| **9.** | **Recovery of expenses:** | | | | | | |
| | Jubilant Infrastructure Limited | 44.92 | - | - | - | - | 44.92 |
| | Jubilant Agro Sciences Limited | 97.33 | - | - | - | - | 97.33 |
| | Jubilant Draximage Inc. | - | 0.79 | - | - | - | 0.79 |
| | Jubilant Pharmova Limited | - | 0.55 | - | - | - | 0.55 |
| | Jubilant Agri and Consumer Products Limited | - | 4.55 | - | - | - | 4.55 |
| | | **142.25** | **5.89** | **-** | **-** | **-** | **148.14** |
| **10.** | **Reimbursement of expenses:** | | | | | | |
| | Jubilant Enpro Private Limited | - | 0.79 | - | - | - | 0.79 |
| | Jubilant Pharmova Limited | - | 52.36 | - | - | - | 52.36 |
| | | **-** | **53.15** | **-** | **-** | **-** | **53.15** |
| **11.** | **Goods and services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:** | | | | | | |
| | Jubilant Enpro Private Limited | - | 1.97 | - | - | - | 1.97 |
| | | **-** | **1.97** | **-** | **-** | **-** | **1.97** |
| **12.** | **Remuneration (including perquisites):** | | | | | | |
| | Short term employee benefits | - | - | 374.40 | - | - | 374.40 |
| | Post employment benefits | - | - | 42.02 | - | - | 42.02 |
| | | **-** | **-** | **416.42** | **-** | **-** | **416.42** |
| **13.** | **Director Sitting fees:** | **-** | **-** | **9.54** | **-** | **-** | **9.54** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **14.** | **Director commission:** | **-** | **-** | **10.50** | **-** | **-** | **10.50** |
| | | | | | | | |
| **15.** | **Lease payments:** | | | | | | |
| | Jubilant Infrastructure Limited | 43.06 | - | - | - | - | 43.06 |
| | Jubilant Agri and Consumer Products Limited | - | 3.94 | - | - | - | 3.94 |
| | Jubilant Pharmova Limited | - | 13.66 | - | - | - | 13.66 |
| | | **43.06** | **17.60** | **-** | **-** | **-** | **60.66** |
| **16.** | **Donation:** | | | | | | |
| | Jubilant Bhartia Foundation | - | - | - | - | 85.50 | 85.50 |
| | | **-** | **-** | **-** | **-** | **85.50** | **85.50** |
| **17.** | **Interest expenses on borrowings:** | | | | | | |
| | Jubilant Infrastructure Limited | 77.07 | - | - | - | - | 77.07 |
| | | **77.07** | **-** | **-** | **-** | **-** | **77.07** |
| **18.** | **Transfer in of employee related liabilities:** | | | | | | |
| | Jubilant Infrastructure Limited | 0.68 | - | - | - | - | 0.68 |
| | Jubilant Generics Limited | - | 0.08 | - | - | - | 0.08 |
| | Jubilant Biosys Limited | - | 0.92 | - | - | - | 0.92 |
| | Jubilant Pharmova Limited | - | 0.28 | - | - | - | 0.28 |
| | | **0.68** | **1.28** | **-** | **-** | **-** | **1.96** |
| **19.** | **Transfer out of employee related liabilities:** | | | | | | |
| | Jubilant Infrastructure Limited | 4.83 | - | - | - | - | 4.83 |
| | Jubilant Agri and Consumer Products Limited | - | 0.27 | - | - | - | 0.27 |
| | Jubilant Generics Limited | - | 0.05 | - | - | - | 0.05 |
| | Jubilant Biosys Limited | - | 0.32 | - | - | - | 0.32 |
| | | **4.83** | **0.64** | **-** | **-** | **-** | **5.47** |
| **20.** | **Investment in Optionally Convertible Debentures ("OCDS") of subsidiaries:** | | | | | | |
| | Jubilant Agro Sciences Limited | 115.00 | - | - | - | - | 115.00 |
| | | **115.00** | **-** | **-** | **-** | **-** | **115.00** |
| **21.** | **Borrowings repaid:** | | | | | | |
| | Jubilant Infrastructure Limited | 402.50 | - | - | - | - | 402.50 |
| | | **402.50** | **-** | **-** | **-** | **-** | **402.50** |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **22.** | **Loan given:** | | | | | | |
| | Jubilant Agro Sciences Limited | 200.00 | - | - | - | - | 200.00 |
| | | **200.00** | **-** | **-** | **-** | **-** | **200.00** |
| **23.** | **Loan received back:** | | | | | | |
| | Jubilant Agro Sciences Limited | 90.00 | - | - | - | - | 90.00 |
| | | **90.00** | **-** | **-** | **-** | **-** | **90.00** |

### 5 Outstanding balances with related parties as at 31 March 2025

**FY 2024-25**

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **24.** | **Borrowings:** | | | | | | |
| | Jubilant Infrastructure Limited | 860.00 | - | - | - | - | 860.00 |
| | | **860.00** | **-** | **-** | **-** | **-** | **860.00** |
| **25.** | **Loan given:** | | | | | | |
| | Jubilant Agro Sciences Limited | 110.00 | - | - | - | - | 110.00 |
| | | **110.00** | **-** | **-** | **-** | **-** | **110.00** |
| **26.** | **Interest payable:** | | | | | | |
| | Jubilant Infrastructure Limited | 26.46 | - | - | - | - | 26.46 |
| | | **26.46** | **-** | **-** | **-** | **-** | **26.46** |
| | | | | | | | |
| **27.** | **Director Commission payable:** | | | **52.50** | | | **52.50** |
| | | | | | | | |
| **28.** | **Trade payables:** | | | | | | |
| | Jubilant Infrastructure Limited | 142.43 | - | - | - | - | 142.43 |
| | Jubilant Agro Sciences Limited | 2.90 | - | - | - | - | 2.90 |
| | Jubilant Lifesciences NV | 3.60 | - | - | - | - | 3.60 |
| | Jubilant Ingrevia (USA) Inc. | 0.00 | - | - | - | - | 0.00 |
| | Jubilant Ingrevia Employee Welfare Trust | 5.05 | - | - | - | - | 5.05 |
| | Jubilant Life Sciences Shanghai Limited | 54.83 | - | - | - | - | 54.83 |
| | Jubilant Pharmaceuticals NV | - | 17.57 | - | - | - | 17.57 |
| | PSI Supply NV | - | 1.37 | - | - | - | 1.37 |
| | Jubilant Enpro Private Limited | - | 1.13 | - | - | - | 1.13 |
| | Jubilant Pharmova Limited | - | 10.60 | - | - | - | 10.60 |
| | Jubilant Agri and Consumer Products Limited | - | 1.72 | - | - | - | 1.72 |
| | AMP Energy Green Fifteen Private Limited | - | - | - | 8.15 | - | 8.15 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.20 | 0.20 |
| | | **208.81** | **32.39** | **-** | **8.15** | **0.20** | **249.55** |

# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| **29.** | **Contract liabilities:** | | | | | | |
| | Jubilant Life Sciences NV | 568.90 | - | - | - | - | 568.90 |
| | Jubilant Foodworks International Investments Limited | - | 0.07 | - | - | - | 0.07 |
| | | **568.90** | **0.07** | **-** | **-** | **-** | **568.97** |
| **30.** | **Trade receivables:** | | | | | | |
| | Jubilant Ingrevia (USA) Inc. | 899.21 | - | - | - | - | 899.21 |
| | Jubilant Life Sciences (Shanghai) Limited | 13.28 | - | - | - | - | 13.28 |
| | Jubilant Infrastructure Limited | 144.08 | - | - | - | - | 144.08 |
| | Jubilant Life Sciences NV | 208.30 | - | - | - | - | 208.30 |
| | Jubilant Agro Sciences Limited | 31.88 | - | - | - | - | 31.88 |
| | Jubilant Consumer Private Limited | - | 0.00 | - | - | - | 0.00 |
| | Jubilant Generics Limited | - | 0.00 | - | - | - | 0.00 |
| | Jubilant Pharmova Limited | - | 9.60 | - | - | - | 9.60 |
| | Jubilant Agri and Consumer Products Limited | - | 14.70 | - | - | - | 14.70 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.26 | 0.26 |
| | | **1,296.75** | **24.30** | **-** | **-** | **0.26** | **1,321.31** |
| **31.** | **Other receivables:** | | | | | | |
| | Jubilant Life Sciences NV | 1.16 | - | - | - | - | 1.16 |
| | Jubilant Infrastructure Limited | 67.15 | - | - | - | - | 67.15 |
| | Jubilant Agro Sciences Limited | 141.46 | - | - | - | - | 141.46 |
| | Jubilant Ingrevia International PTE Limited | 273.52 | - | - | - | - | 273.52 |
| | Jubilant Biosys Limited | - | 18.82 | - | - | - | 18.82 |
| | PSI Supply NV | - | 9.21 | - | - | - | 9.21 |
| | Jubilant Business Services Limited | - | 0.02 | - | - | - | 0.02 |
| | Jubilant Generics Limited | - | 12.69 | - | - | - | 12.69 |
| | Jubilant Pharmova Limited | - | 42.71 | - | - | - | 42.71 |
| | Jubilant Agri and Consumer Products Limited | - | 33.12 | - | - | - | 33.12 |
| | Jubilant Consumer Private Limited | - | 7.01 | - | - | - | 7.01 |
| | Jubilant FoodWorks Limited | - | 36.60 | - | - | - | 36.60 |
| | Jubilant Therapeutics India Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Clinsys Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant DraxImage Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant HollisterStier LLC | - | 8.62 | - | - | - | 8.62 |
| | Jubilant Cadista Pharmaceuticals Inc. | - | 0.35 | - | - | - | 0.35 |
| | Jubilant DraxImage Inc. | - | 13.31 | - | - | - | 13.31 |
| | Jubilant HollisterStier General Partnership | - | 11.46 | - | - | - | 11.46 |
| | Jubilant Employee Welfare Trust | - | 0.01 | - | - | - | 0.01 |





# Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|---|
| | Jubilant FoodWorks International Investments Limited | - | 0.13 | - | - | - | 0.13 |
| | Jubilant Enpro Limited | - | 1.08 | - | - | - | 1.08 |
| | Jubilant Beverages Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | - | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | - | - | - | - | 0.57 | 0.57 |
| | | **483.29** | **195.21** | **-** | **-** | **0.57** | **679.07** |
| **32.** | **Security deposit given:** | | | | | | |
| | Jubilant Pharmova Limited | - | 5.00 | - | - | - | 5.00 |
| | | **-** | **5.00** | **-** | **-** | **-** | **5.00** |

*Notes:*

*(i) The Company's material related party transactions are at arm's length and in the ordinary course of business.*

*(ii) The Company is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.*

*(iii) Commission payable is subject to the approval of shareholders in the annual general meeting.*

*(iv) Outstanding balances at the year end are unsecured and gross amounts are settled in cash.*

*(v) The Company has provided support letter to Jubilant Agro Sciences Limited ('Subsidiary Company') for providing operational and financial support for a period of 12 months from 31 March 2026*

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 38. Contingent liabilities to the extent not provided for:

### (i) Claims against the Company, disputed by the Company, not acknowledged as debt:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Central excise (1) | 303.86 | 303.86 |
| Customs (1) | 334.71 | 331.33 |
| Sales tax (2) | 79.93 | 79.93 |
| Income tax (3) | 1,762.58 | 1,705.40 |
| Service tax and goods and services tax (4) | 64.24 | 139.46 |
| State excise (1) | 1,667.86 | 715.17 |
| Others (5) | 323.48 | 248.08 |

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain disallowances in corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and goods and service tax credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employee's related matters.

(6) Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

(7) The Company believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its financial statements.

## Note 39. Commitments as at year end

### a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 1,412.46 million (31 March 2025: ₹ 362.01 million) for property, plant and equipment and ₹ 1.72 million (31 March 2025: ₹ 5.51 million) for intangible assets.

### b) Other commitments:

i. The Company has total commitment for short term leases as at 31 March 2026 is ₹ 2.22 million (31 March 2025: ₹ 0.78 million).

ii. As on 31 March 2026, the Company has made a commitment to invest ₹ 5.13 million ( 31 March 2025: ₹ 25.63 million) in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.

iii As at 31 March 2026, the Company has outstanding letter of credits amounting to ₹ 979.10 million (31 March 2025: ₹ 205.14 million).

iv. The Company has provided support letter to Jubilant Agro Sciences Limited ('Subsidiary Company') for providing operational and financial support for a period of 12 months from 31 March 2026.





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 40: Leases

### (a) The details of the right-of-use assets held by the Company is as follows:

(₹ in million)

| | Depreciation charge | | Net carrying amount | |
|---|---|---|---|---|
| | For the year ended | | As at | |
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Land | 43.03 | 40.41 | 482.88 | 488.19 |
| Plant and equipment | 5.44 | 5.44 | 36.91 | 42.35 |
| Vehicles | 22.70 | 20.69 | 57.20 | 50.36 |
| **Total** | **71.17** | **66.54** | **576.99** | **580.90** |

Net Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 67.26 million (31 March 2025: ₹ 32.59 million)

### (b) Amount recognised in Statements of Profit or Loss:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on lease liabilities | 36.49 | 34.87 |
| Rental expense relating to short-term leases | 44.01 | 28.58 |
| | **80.50** | **63.45** |

### (c) Amount recognised in statement of cash flow:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total cash outflow for leases (inclusive of interest on lease liabilities) | 76.79 | 74.47 |
| | **76.79** | **74.47** |

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range of 7.19% - 8.01%.

**Note 41.** Other operating income includes primarily sale of scrap amounting to ₹ 106.50 million (31 March 2025: ₹ 235.45 million) and government grants amounting to ₹ 233.96 million (31 March 2025: ₹ 190.48 million) relating to export sales incentives. The balance in grants receivable from government authorities amounts to ₹ 68.43 million as at 31 March 2026 (31 March 2025: ₹ 45.16 million).

**Note 42.** During the year, finance costs amounting to ₹ 92.12 million (31 March 2025: ₹ 152.28 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 6.32% (31 March 2025: 7.51%)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 43.

(a) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 63.34 million (2024-25: ₹85.47)

(ii) Amount approved by the Board to be spent during the year: ₹ 63.40 million (31 March 2025: ₹ 85.50 million)

(iii) Amount spent during the year on:

(₹ in million)

| Particulars | For the year ended 31 March 2026 | | | For the year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | In cash | Yet to be paid in cash | Total | In cash | Yet to be paid in cash | Total |
| (i) Construction/acquisition of any asset | - | - | - | - | - | - |
| (ii) on purpose other than (i) above | 63.40 | - | 63.40 | 85.50 | - | 85.50 |

(iv) Shortfall at the end of the year: Nil

(v) Total of previous years shortfall: Nil

(vi) Reason for shortfall,: Not applicable

(vii) Nature of CSR activities: The CSR activity focus areas are health, education and livelihood to improve the quality of the life of the community around the manufacturing locations, which is considered as apex stakeholder.

(viii) Details of related party transactions: Refer note 37

(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: Not applicable

(b) Donation includes ₹ Nil (31 March 2025: ₹ 62.50 million) to Prudent Electoral Trust during the year.

## Note 44.

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the funding party (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

## Note 45.

The Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises in accordance with transfer pricing legislation under section 92-92F of the Income-tax Act 1961 and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the transfer pricing study to determine whether the transactions with associated enterprises undertaken during the financial year are on an arm's length basis. The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management, such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 46:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021, requiring companies which use accounting software for maintaining their books of account to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the consequential impact of the instances mentioned below. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances mentioned below. Furthermore, other than the consequential impact of the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(i) The Company has used accounting software for maintenance of accounting records and employee related records which have a feature of audit trail enabled at the database level from 24 March 2025 and 03 January 2025 onwards respectively.

(ii) The Company has also used another accounting software for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

## Note 47. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 2,000,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

| Particulars | Plan 2021 | | |
|---|---|---|---|
| | Date of grant | Number of options granted | Exercise price (₹) |
| Grant-I | 7 June 2021 | 51,424 | 1.00 |
| Grant-II | 7 June 2021 | 26,641 | 571.85 |
| Grant-III | 20 July 2021 | 19,234 | 1.00 |
| Grant-IV | 20 July 2021 | 22,633 | 566.30 |
| Grant-V | 01 August 2022 | 83,001 | 1.00 |
| Grant-VI | 01 August 2022 | 47,377 | 529.85 |
| Grant-VII | 13 August 2022 | 491 | 1.00 |
| Grant-VIII | 13 August 2022 | 1,063 | 473.85 |
| Grant- IX | 15 May 2023 | 36,438 | 1.00 |
| Grant- X | 26 July 2023 | 20,897 | 412.95 |
| Grant- XI | 26 July 2023 | 99,394 | 1.00 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

| Particulars | Plan 2021 | | |
|---|---|---|---|
| | Date of grant | Number of options granted | Exercise price (₹) |
| Grant- XII | 26 October 2023 | 102,585 | 434.15 |
| Grant- XIII | 26 October 2023 | 48,050 | 1.00 |
| Grant- XIV | 26 October 2023 | 318,562 | 1.00 |
| Grant- XV | 26 October 2023 | 318,562 | 1.00 |
| Grant- XVI | 16 July 2024 | 67,023 | 1.00 |
| Grant- XVII | 16 July 2024 | 8,047 | 1.00 |
| Grant- XVIII | 16 July 2024 | 15,122 | 584.00 |
| Grant- XIX | 22 October 2024 | 37,148 | 1.00 |
| Grant- XX | 22 October 2024 | 63,143 | 733.00 |
| Grant- XXI | 31 July 2025 | 40,784 | 1.00 |
| Grant- XXII | 31 July 2025 | 6,249 | 1.00 |
| Grant- XXIII | 27 October 2025 | 47,694 | 1.00 |
| Grant- XXIV | 27 October 2025 | 76,010 | 677.70 |
| Date of Board approval of the relevant scheme | 17 April 2021 | | |
| Date of Shareholder's approval of the relevant scheme | 22 May 2021 and 17 March 2024 | | |
| Method of Settlement (cash/ equity) | Equity | | |
| Vesting period | Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date. | | |
| Exercise price | Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. | | |
| Vesting conditions | Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter. | | |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**Vesting schedule:**

| Sr. No | Grant II, IV, VI, VIII, X, XII, XVIII, XX and XXIV | | Grant I, III, V, VII, IX, XI, XIII, XVI , XIX , XXI and XXIII | |
|---|---|---|---|---|
| | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date |
| 1 | 20 | 1 year from grant date | 100 | 3 years from grant date |
| 2 | 30 | 2 years from grant date | - | - |
| 3 | 50 | 3 years from grant date | - | - |

| Sr. No | Grant XIV | | Grant XV | |
|---|---|---|---|---|
| | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date |
| 1 | 33.33 | 3 years from grant date | 100 | 5 years from grant date |
| 2 | 33.33 | 4 years from grant date | - | - |
| 3 | 33.33 | 5 years from grant date | - | - |

| Sr. No | Grant XVII and XXII | |
|---|---|---|
| | % of options scheduled to vest | Vesting date |
| 1 | 100 | 1 years from grant date |

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/ transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2026, Trust purchased 5,03,848 shares ( 31 March 2025 : Nil) equity shares of the Company from the open market, out of which 94,616 (31 March 2025: 1,32,823) equity shares were transferred to the employees on exercise of options.

**The movement in the number of equity shares held by trust:**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **At the commencement of the year** | 1,155,358 | 1,288,181 |
| Purchased during the year (net) | 503,848 | - |
| Exercised during the year | 94,616 | 132,823 |
| **At the end of the year** | **1,564,590** | **1,155,358** |

**The movement in the stock options under "Plan 2021" during the year is set out below:**

(₹ in million)

| | For the year ended | | | |
|---|---|---|---|---|
| | 31 March 2026 | | 31 March 2025 | |
| | Number of options | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year | 1,114,421 | 95.27 | 1,095,228 | 86.58 |
| Granted during the year | 170,737 | 302.26 | 190,483 | 289.93 |
| Forfeited, lapsed during the year | 105,323 | 155.59 | 38,467 | 1.00 |
| Exercised during the year | 94,616 | 222.12 | 132,823 | 330.07 |
| Outstanding at the end of the year | 1,085,219 | 110.93 | 1,114,421 | 95.27 |
| Exercisable at the end of the year | 13,767 | 733.00 | 18,796 | 233.77 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**Fair value of options granted:**

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 844.07 (31 March 2025: ₹ 784.61) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 687.51 (31 March 2025: ₹ 702.19).

**The following tables list the inputs to models used for fair valuation of the options:**

| Plan 2021 | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Expected volatility | 39.12% - 47.31% | 38.78% - 43.87% |
| Risk free interest rate | 5.75% - 6.45% | 6.19% - 7.14% |
| Exercise price (₹) | 1.00-677.70 | 1.00-733 |
| Expected dividend yield | 0.62% - 0.74% | 0.68% - 0.86% |
| Expected life of options (years) | 1.50-5.50 | 3.50-5.50 |

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

**Share options outstanding at the end of the year:**

| Options | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) |
| Grant-IV | - | - | 566.30 | 4,240 | - | 566.30 |
| Grant-V | - | - | 1.00 | 38,933 | 0.84 | 1.00 |
| Grant-VI | - | - | 529.85 | 9,707 | 2.49 | 529.85 |
| Grant- IX | 12,958 | 0.62 | 1.00 | 24,505 | 1.62 | 1.00 |
| Grant- X | - | - | 412.95 | 17,987 | 3.47 | 412.95 |
| Grant- XI | 34,562 | 0.82 | 1.00 | 64,049 | 1.82 | 1.00 |
| Grant- XII | 49,953 | 2.72 | 434.15 | 80,996 | 3.72 | 434.15 |
| Grant- XIII | 48,050 | 1.07 | 1.00 | 48,050 | 2.07 | 1.00 |
| Grant- XIV | 318,562 | 2.07 | 1.00 | 318,562 | 3.07 | 1.00 |
| Grant- XV | 318,562 | 3.07 | 1.00 | 318,562 | 4.07 | 1.00 |
| Grant- XVI | 40,899 | 1.29 | 1.00 | 65,370 | 2.29 | 1.00 |
| Grant- XVII | - | - | 1.00 | 8,047 | 0.29 | 1.00 |
| Grant- XVIII | - | - | 584.00 | 15,122 | 1.59 | 584.00 |
| Grant- XIX | 37,148 | 1.56 | 1.00 | 37,148 | 2.56 | 1.00 |
| Grant- XX | 63,143 | 0.86 | 733.00 | 63,143 | 1.86 | 733.00 |
| Grant- XXI | 31,429 | 2.34 | 1.00 | - | - | - |
| Grant- XXII | 6,249 | 0.33 | 1.00 | - | - | - |
| Grant- XXIII | 47,694 | 2.58 | 1.00 | - | - | - |
| Grant- XXIV | 76,010 | 1.88 | 677.70 | - | - | - |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**Expenses arising from equity-settled share-based payment transactions:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions (refer note 26)* | 106.83 | 121.41 |
| **Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss** | **106.83** | **121.41** |

** Including expense arising on options granted to KMP's ₹ 101.20 million (31 March 2025: ₹ 90.89 million)*

### Note 48: Exceptional items (net)

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Impact of newly notified labour codes (refer note below) | 122.21 | - |
| **Total exceptional items (net)** | **122.21** | **-** |

Note: During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits primarily due to change in definition of 'wages' under these Codes. Based on the currently available information, the Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹122.21 millions, being material and non-recurring, has been presented under "Exceptional Items" in the financial results for the year ended 31 March 2026. Subsequently, on 08 May 2026, the Central Government notified the Code of Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.

### Note 49. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

| Name of struck off company | Nature of transactions with struck off company | Transaction during the year | Transaction during the year | Balance outstanding | | Relationship with the struck off company, if any |
|---|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | |
| Y4S Workforce Solutions Private Limited | Balance write in (₹ in million) | - | 0.33 | - | - | - |
| ABLY Facility Management Private Limited | Balance write in (₹ in million) | - | 0.04 | - | - | - |
| Nilgiri Investment Co Pvt Ltd | Equity shares (₹ in million)* | - | - | -# | -# | - |

** The struck off company is holding 800 equity shares*

*# Rounded off*

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 50. Detail of immovable properties where title deed is not held in the name of the Company is as follows:

The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment' and 'right of use assets') are held in the name of the Company, except for the title/lease deeds of some of the immovable properties, are as mentioned in table below, which stand transferred from Jubilant Pharmova Limited (Demerged Company) to the Company, pursuant to composite scheme of arrangement approved vide formal order dated 06 January 2021 by National Company Law Tribunal, Allahabad Bench, in Company Petition No. 195/Ald/2020, effective 01 February 2021, wherein the title/lease deeds are in process of being transferred in the name of the Company.

| Relevant line item in Balance sheet | Description of item of property | Gross carrying value (₹ million) | Title deed in the name of | Whether title deed holder is promoter / director or relative of promoter / director/employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Property, plant and equipment | Plot No 17/33, MIDC, Taloja industrial area, Village navde, Taluka panvel, District Raigad, Maharashtra | 1.80 | Jubilant Organosys Limited | No | 10 October 1996 | Pursuant to the Composite Scheme of Arrangement approved vide formal order dated 06 January, 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients business were transferred and vested into the Company effective 01 February, 2021. The Company is in process of getting the underlying title deeds of these aforesaid immovable properties transferred or registered in its name. Pending such transfer or registration, the title deed these immovable properties are not held in the name of the Company. |
| Property, plant and equipment | Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A | 0.19 | Jubilant Organosys Limited | No | 07 February 2000 | |
| Property, plant and equipment | Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur dor, Tehsil Hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh | 0.18 | Jubilant Organosys Limited | No | 02 February 2001 | |





# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note 51. Financial Ratios*

| Sr. No. | Ratios | Ratios | Unit | Numerator | Denominator | 31 March 2026 | 31 March 2025 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|---|
| (a) | **Current ratio** | Current ratio | In times | Current assets | Current liabilities | 1.18 | 1.17 | 1.02% | Not applicable |
| (b) | **Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances} | Debt equity ratio | In times | Net debt | Total equity | 0.20 | 0.30 | (32.21%) | Decrease is primarily on account of decrease in debt and increase in equity for the current year |
| (c) | **Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings} | Debt service coverage ratio | In times | Earning for debt service | Debt service | 4.13 | 5.32 | (22.32%) | Not applicable |
| (d) | **Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity} | Return on equity ratio | In % | Profit for the year | Average total equity | 10.55% | 11.24% | (6.15%) | Not applicable |
| (e) | **Inventory turnover ratio** {Average inventory: Average of opening and closing inventories} | Inventory turnover ratio | In times | Cost of goods sold | Average inventory | 2.99 | 2.64 | 13.15% | Not applicable |
| (f) | **Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables} | Trade receivables turnover ratio | In times | Revenue from operations | Average trade receivable | 6.56 | 6.94 | (5.44%) | Not applicable |
| (g) | **Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables} | Trade payables turnover ratio | In times | Net purchases | Average trade payables | 4.81 | 5.04 | (4.52%) | Not applicable |
| (h) | **Net capital turnover ratio** {Working capital: Current assets-current liabilities} | Net capital turnover ratio | In times | Revenue from operations | Working capital | 14.71 | 16.19 | (9.14%) | Not applicable |
| (i) | **Net profit ratio** | Net profit ratio | In % | Profit for the year | Revenue from operations | 6.48% | 6.68% | (3.12%) | Not applicable |
| (j) | **Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities} | Return on capital employed | In % | Earnings before tax and interest cost | Capital employed | 11.50% | 11.91% | (3.43%) | Not applicable |
| (k) | **Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments} | Return on investment | In % | Return on investment | Average investments | - | - | - | The Company has held investment in subsidiaries and associates at cost or at amortised cost (refer note 5) |

**Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.*

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

### Note 52. Earning per share

| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Profit for basic and diluted earnings per share of ₹ 1 each** | **₹ in million** | **2,679.91** | **2,634.25** |
| Weighted average number of equity shares used in computing earnings per share | | | |
| For basic earnings per share | Nos. | 159,281,139 | 159,281,139 |
| For diluted earnings per share | Nos. | 159,281,139 | 159,281,139 |
| **Earnings per equity share (face value of ₹ 1 each)** | | | |
| Basic | ₹ | 16.82 | 16.54 |
| Diluted | ₹ | 16.82 | 16.54 |

### Note 53. Other statutory information

i. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

v. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

vii. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

viii. No loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

### Note 54.

Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Independent Auditor's Report

**To the Members of Jubilant Ingrevia Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of its report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue recognition from sale of products**<br><br>Refer notes 2(l) and 21 to the consolidated financial statements for accounting policy and revenue related disclosures respectively.<br><br>The Group recognizes revenue from the sale of products when control of products being sold is transferred to the customer and when there are no pending performance obligations. | Our audit procedures in relation to revenue from sale of products included, but were not limited to the following:<br><br>- Obtained understanding of the revenue business process of the Group;<br><br>- Assessed the appropriateness of revenue recognition policy and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers; |

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| The Group has a large number of customers operating in various geographies and the sales contracts/ arrangements with such customers have distinct/ varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management efforts are required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The management is required to apply judgement in determining transaction price, including variable price considerations, in accordance with Ind AS 115, on account of rebates and discounts extended to the customers. Further, adjustments are also made to revenue contracts with related parties to ensure appropriate margins in line with transfer pricing regulations of Income-tax Act, 1961.<br><br>The Group considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and accordingly, in line with requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention.<br><br>Owing to amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and involvement of significant management judgement and auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit. | - Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition;<br><br>- Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/trends;<br><br>- Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year and during specified period before and after year end. For the samples selected, verified the underlying supporting documents including contracts/arrangements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in correct period;<br><br>- Tested all the manual sales-related adjustments made to revenue including year-end accruals to ensure the appropriateness of revenue recognition; and<br><br>- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards. |
| **Additions to capital work-in-progress and capitalisation of property, plant and equipment**<br><br>Refer notes 2(f) and 3 to the consolidated financial statements for accounting policy and property, plant and equipment and capital work-in-progress related presentation and disclosures respectively.<br><br>During the year, the Group has added ₹ 3,713.75 million capital work-in-progress and capitalised ₹ 7,426.07 million of property, plant and equipment towards setting up of various manufacturing facilities.<br><br>The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalised as property, plant and equipment.<br><br>Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to capital work-in-progress and capitalization of property, plant and equipment has been determined as a key audit matter. | Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but were not limited to the following:<br><br>- Obtained understanding of the business process relating to accounting for various capital projects;<br><br>- Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Group and ensured that it is in line with Ind AS 16, 'Property, Plant and Equipment';<br><br>- Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;<br><br>- Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, testing the classification of the items capitalised in the current year including timing of such capitalisation;<br><br>- In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;<br><br>- Examined the useful life for individual assets to determine whether it is consistent with the Group's accounting policy, technical evaluation, and applicable regulatory guidance; and<br><br>- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards. |





## Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of the auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of provision of the Act, the respective Board of Directors of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for, safeguarding the assets of the Group, 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

15. We did not audit the financial statements of a subsidiary, whose financial statements reflects total assets of ₹ 106.08 million as at 31 March 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.81 million for the year ended 31 March 2026 in respect of one associate, whose financial information has not been audited by their auditor. These financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

## Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to three associates incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2 (71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable. Further, we report that three subsidiaries incorporated in India whose financial statements have been audited under the act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters described in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor. Further, the back-up of the books of accounts and other books and papers for one of the software of the Holding Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, and the report of the statutory auditor of its subsidiary covered under the Act, none of the directors of the Holding Company, its subsidiaries and associates are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith with, refer to our comments in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act;

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 37 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and associates covered under the Act, during the year ended 31 March 2026.

        iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associates to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 42 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

(c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. As stated in note 34(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. As stated in Note 49 to the consolidated financial statements and based on our examination which included test checks, other than the instances mentioned below, the Holding Company, its subsidiaries and associates in respect of financial year commencing on 01 April 2025, has used the accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances given below. Furthermore, other than the consequential impact of the instances given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

a. The Holding Company and its two subsidiaries has used the accounting software for maintenance of accounting records and employee related records which have a feature of audit trail enabled at the database level from 24 March 2025 and 03 January 2025 onwards respectively.

b. The Holding Company and its two subsidiaries has also used another accounting software used for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440
UDIN: 26517440ZIANQQ5015

Place: Gurugram
Date: 26 May 2026





## Annexure I

List of entities included in the consolidated financial statements:

| S.No. | Name | Relationship with the Holding Company |
|---|---|---|
| 1 | Jubilant Infrastructure Limited | Subsidiary |
| 2 | Jubilant Agro Sciences Limited | Subsidiary |
| 3 | Jubilant Ingrevia (USA) Inc. (formally known as Jubilant Life Science (USA) Inc.) | Subsidiary |
| 4 | Jubilant Life Sciences NV | Subsidiary |
| 5 | Jubilant Ingrevia International Pte. Limited (formally known as Jubilant Life Sciences International Pte. Limited) | Subsidiary |
| 6 | Jubilant Life Sciences (Shanghai) Limited | Subsidiary |
| 7 | Jubilant Ingrevia Employee Welfare Trust | Subsidiary |
| 8 | Remidex Pharma Private Limited | Subsidiary (with effect from 30 March 2026) |
| 9 | Mister Veg Foods Private Limited | Associate |
| 10 | AMP Energy Green Fifteen Private Limited | Associate |
| 11 | O2 Renewable Energy XVIII Private Limited | Associate (with effect from 25 April 2025) |

## Annexure II to the Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2026

### Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'),and its associates as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the associates, which are companies covered under the Act, and reporting under section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583 (E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection





of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on Internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440
UDIN: 26517440ZIANQQ5015

Place: Gurugram
Date: 26 May 2026

# Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 31,036.22 | 25,158.50 |
| Capital work-in-progress | 3 | 1,539.44 | 5,251.76 |
| Goodwill | 3(a) | 61.26 | - |
| Other intangible assets | 4 | 288.89 | 231.84 |
| Rights-of-use assets | 39 | 447.86 | 419.41 |
| Investments accounted for using the equity method | 5(a) | 67.70 | 64.20 |
| Financial assets | | | |
| i. Investments | 5(b) | 263.94 | 140.85 |
| ii. Loans | 6 | 3.83 | 3.81 |
| iii. Other financial assets | 7 | 126.65 | 37.24 |
| Deferred tax assets (net) | 8 | 142.05 | 166.40 |
| Income tax assets (net) | | 138.68 | 77.57 |
| Other non-current assets | 9 | 257.00 | 233.82 |
| **Total non-current assets** | | **34,373.52** | **31,785.40** |
| **Current assets** | | | |
| Inventories | 10 | 8,799.65 | 9,434.15 |
| Financial assets | | | |
| i. Investments | 5(c) | - | 162.13 |
| ii. Trade receivables | 11 | 7,825.43 | 6,071.32 |
| iii. Cash and cash equivalents | 12(a) | 1,884.74 | 693.55 |
| iv. Bank balances other than cash and cash equivalents | 12(b) | 14.65 | 293.71 |
| v. Loans | 6 | 4.23 | 3.26 |
| vi. Other financial assets | 7 | 450.73 | 376.87 |
| Income tax assets (net) | | - | 31.21 |
| Other current assets | 13 | 1,484.31 | 1,466.05 |
| **Total current assets** | | **20,463.74** | **18,532.25** |
| **Total assets** | | **54,837.26** | **50,317.65** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 157.72 | 158.13 |
| Other equity | | 31,104.45 | 29,112.63 |
| **Total equity** | | **31,262.17** | **29,270.76** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 16(a) | 3,221.07 | 3,632.14 |
| ii. Lease liabilities | | 76.30 | 50.55 |
| iii. Other financial liabilities | 19 | 1,212.64 | 437.66 |
| Provisions | 17 | 728.07 | 665.48 |
| Deferred tax liabilities (net) | 8 | 2,419.88 | 2,251.09 |
| **Total non-current liabilities** | | **7,657.96** | **7,036.92** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 16(b) | 4,588.79 | 3,933.09 |
| ii. Lease liabilities | | 31.94 | 22.04 |
| iii. Trade payables | 18 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 486.11 | 260.02 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,920.36 | 7,889.23 |
| iv. Other financial liabilities | 19 | 1,295.97 | 1,248.46 |
| Other current liabilities | 20 | 235.35 | 157.64 |
| Provisions | 17 | 230.62 | 210.39 |
| Current tax liabilities (net) | | 127.99 | 289.10 |
| **Total current liabilities** | | **15,917.13** | **14,009.97** |
| **Total liabilities** | | **23,575.09** | **21,046.89** |
| **Total equity and liabilities** | | **54,837.26** | **50,317.65** |

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

| | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 43,880.65 | 41,776.16 |
| Other income | 22 | 405.34 | 378.17 |
| **Total income** | | **44,285.99** | **42,154.33** |
| **Expenses** | | | |
| Cost of materials consumed | 23 | 21,046.21 | 20,502.80 |
| Purchases of stock-in-trade | | 1,490.43 | 568.14 |
| Changes in inventories of finished goods and work-in-progress | 24 | 411.06 | 1.76 |
| Employee benefits expense | 25 | 4,256.05 | 4,180.47 |
| Finance costs | 26 | 491.25 | 556.36 |
| Depreciation and amortisation expenses | 27 | 1,754.85 | 1,576.30 |
| Other expenses | 28 | 11,006.54 | 11,332.09 |
| **Total expenses** | | **40,456.39** | **38,717.92** |
| **Profit before share of (loss)/profit of an associate** | | **3,829.60** | **3,436.41** |
| Share of loss of an associate | | (1.81) | (0.21) |
| **Profit before exceptional items and tax** | | **3,827.79** | **3,436.20** |
| Exceptional items (net) | 45 | (130.39) | - |
| **Profit before tax** | | **3,697.40** | **3,436.20** |
| Tax expense | 29 | | |
| - Current tax | | 842.29 | 852.67 |
| - Deferred tax | | 76.12 | 71.71 |
| **Total tax expense** | | **918.41** | **924.38** |
| **Profit for the year** | | **2,778.99** | **2,511.82** |
| **Other comprehensive income (OCI)** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Changes in fair value of equity investments which are classified at fair value through OCI | | 8.27 | 11.69 |
| Remeasurement gain/(loss) on defined benefit obligations | | 0.46 | (29.95) |
| Income tax relating to items that will not be reclassified to profit or loss | 29 | (1.32) | 5.74 |
| | | **7.41** | **(12.52)** |
| Items that will be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | 261.69 | 40.46 |
| Income tax relating to items that will be reclassified to profit or loss | | (65.86) | (10.11) |
| | | **195.83** | **30.35** |
| **Other comprehensive income for the year, net of tax** | | **203.24** | **17.83** |
| **Total comprehensive income for the year** | | **2,982.23** | **2,529.65** |
| **Profit for the year is attributable to:** | | | |
| Owners of the Company | | 2,778.99 | 2,511.82 |
| Non-controlling interests | | - | - |
| | | **2,778.99** | **2,511.82** |
| **Other comprehensive income is attributable to:** | | | |
| Owners of the Company | | 203.24 | 17.83 |
| Non-controlling interests | | - | - |
| | | **203.24** | **17.83** |
| **Total comprehensive income is attributable to:** | | | |
| Owners of the Company | | 2,982.23 | 2,529.65 |
| Non-controlling interests | | - | - |
| | | **2,982.23** | **2,529.65** |
| **Earnings per equity share of ₹ 1 each** | 48 | | |
| Basic (₹) | | 17.59 | 15.89 |
| Diluted (₹) | | 17.51 | 15.84 |

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

## A. Equity share capital

(₹ in million)

| | |
|---|---|
| **Balance as at 1 April 2024** | **157.99** |
| Changes in equity share capital during the year | - |
| Add: Movement in treasury shares (held in Jubilant Ingrevia Employee Welfare Trust for employees under ESOP scheme) (refer note 43) | 0.14 |
| **Balance as at 31 March 2025** | **158.13** |
| Changes in equity share capital during the year | - |
| Less: Movement in treasury shares (held in Jubilant Ingrevia Employee Welfare Trust for employees under ESOP scheme) (refer note 43) | (0.41) |
| **Balance as at 31 March 2026** | **157.72** |

## B. Other equity

(₹ in million)

| | Attributable to owners of the Company | | | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves and surplus (1) | | | | | | | Items of other comprehensive income (1) | | |
| | Capital reserve | Securities premium | Treasury shares | General reserve | Legal reserve | Share options outstanding account (refer note 43) | Retained earnings | Equity instruments through OCI | Foreign currency translation reserve | |
| **Balance as at 1 April 2024** | **2,027.40** | **5,713.23** | **(598.56)** | **7,374.07** | **22.03** | **95.39** | **12,607.13** | **68.01** | **(91.95)** | **27,216.75** |
| Profit for the year | - | - | - | - | - | - | 2,511.82 | - | - | 2,511.82 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | - | (22.35) | 9.83 | 30.35 | 17.83 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **2,489.47** | **9.83** | **30.35** | **2,529.65** |
| **Transaction with owners in their capacity as owners:** | | | | | | | | | | |
| - Dividend (refer note 34(b)) | - | - | - | - | - | - | (798.90) | - | - | (798.90) |
| - Share based payment expense (refer note 43) | - | - | - | - | - | 121.41 | - | - | - | 121.41 |
| - Issue of equity shares by Trust on exercise of stock options (refer note 43) | - | - | 61.73 | - | - | (44.45) | 26.44 | - | - | 43.72 |
| **Balance as at 31 March 2025** | **2,027.40** | **5,713.23** | **(536.83)** | **7,374.07** | **22.03** | **172.35** | **14,324.14** | **77.84** | **(61.60)** | **29,112.63** |
| Profit for the year | - | - | - | - | - | - | 2,778.99 | - | - | 2,778.99 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | - | 0.34 | 7.07 | 195.83 | 203.24 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **-** | **-** | **-** | **2,779.33** | **7.07** | **195.83** | **2,982.23** |
| **Transaction with owners in their capacity as owners:** | | | | | | | | | | |
| - Dividend (refer note 34(b)) | - | - | - | - | - | - | (797.12) | - | - | (797.12) |
| - Share based payment expense (refer note 43) | - | - | - | - | - | 106.83 | - | - | - | 106.83 |
| - Purchase of treasury shares (refer note 43) | - | - | (321.04) | - | - | - | - | - | - | (321.04) |
| - Issue of equity shares by Trust on exercise of stock options (refer note 43) | - | - | 46.35 | - | - | (33.24) | 7.81 | - | - | 20.92 |
| **Balance as at 31 March 2026** | **2,027.40** | **5,713.23** | **(811.52)** | **7,374.07** | **22.03** | **245.94** | **16,314.16** | **84.91** | **134.23** | **31,104.45** |

Note:

(1) Refer note 15 for nature and purpose of other equity.

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| **Profit before tax** | **3,697.40** | **3,436.20** |
| **Adjustments:** | | |
| Depreciation and amortisation expenses | 1,754.85 | 1,576.30 |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 9.51 | 2.62 |
| Finance costs | 491.25 | 556.36 |
| Share-based payment expense | 106.83 | 121.41 |
| Unrealised foreign exchange loss/(gain) (net) | 83.18 | (17.66) |
| Interest income | (14.84) | (28.49) |
| Profit on sale of current investments | (2.40) | - |
| Share of loss of an associate | 1.81 | 0.21 |
| Allowance for expected credit loss | 7.86 | 1.85 |
| Exceptional items (net) | 130.39 | - |
| | **2,568.44** | **2,212.60** |
| **Operating cash flows before working capital changes** | **6,265.84** | **5,648.80** |
| Increase in loans, other financial and non-financial assets | (81.11) | (6.55) |
| Increase in trade receivables | (1,680.81) | (367.67) |
| Decrease/(increase) in inventories | 650.26 | (21.12) |
| Increase in other financial liabilities, other current liabilities and provisions | 47.72 | 137.30 |
| Increase in trade payables | 1074.12 | 485.95 |
| **Cash generated from operations** | **6,276.02** | **5,876.71** |
| Income tax paid (net of refund) | (1,033.32) | (795.71) |
| **Net cash generated from operating activities** | **5,242.70** | **5,081.00** |
| **B. Cash flows from investing activities** | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) | (2,993.56) | (3,657.94) |
| Proceeds from sale of property, plant and equipment | 98.41 | 136.06 |
| Cash consideration paid for acquisition of subsidiary (net of deferred consideration) | (112.52) | - |
| Investment in an associate | (20.50) | (76.87) |
| Investment in equity instruments | (114.82) | (25.69) |
| Movement in current investments (net) | 164.53 | (162.13) |
| Movement in other bank balances (net) | 210.25 | (173.94) |
| Interest received | 8.87 | 32.32 |
| **Net cash used in investing activities** | **(2,759.34)** | **(3,928.19)** |

# Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **C. Cash flows from financing activities (refer note 2 below)** | | |
| Acquisition of treasury shares by Jubilant Ingrevia Employee Welfare Trust | (321.54) | - |
| Proceeds from issue of equity shares by Jubilant Ingrevia Employee Welfare Trust on exercise of stock options | 21.01 | 43.84 |
| Proceeds from non-current borrowings | 760.00 | 270.00 |
| Repayment of non-current borrowings | (893.57) | (244.29) |
| Proceeds from current borrowings (net) | 338.90 | 209.52 |
| Payment of principal portion of lease liabilities | (35.66) | (33.17) |
| Dividend paid | (792.53) | (797.73) |
| Finance costs paid (including interest on lease liabilities amounting to ₹ 8.91 million (31 March 2025: ₹ 9.26 million)) | (631.18) | (735.73) |
| **Net cash used in financing activities** | **(1,554.57)** | **(1,287.56)** |
| **D. Effect of exchange rate changes** | **261.69** | **40.46** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C+D)** | **1,190.48** | **(94.29)** |
| Add: cash and cash equivalents at the beginning of the year | 693.55 | 787.84 |
| Add: cash and cash equivalents of the subsidiary acquired during the year (refer note 50) | 0.71 | - |
| **Cash and cash equivalents at the end of the year (refer note 12(a))** | **1,884.74** | **693.55** |

**Notes:**

(1) Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

(2) Refer note 16(c) for movement of liabilities arising from financing activities

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Gurugram
Date: 26 May 2026

Place: Noida
Date: 26 May 2026





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company" or "the Holding Company" or "the Parent Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and the registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The consolidated financial statements of the Company comprise the financial statements of the Company, its subsidiaries and its associates (together referred to as "the Group"). The Group is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Group is engaged in manufacturing and supply of speciality chemicals, nutrition and health solutions and chemical intermediates through five manufacturing facilities in India. The Group is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

## Note 2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

### (a) Basis of preparation

**(i) Statement of compliance**

The Consolidated Financial Statements (also referred as "financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 26 May 2026. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

**(ii) Historical cost convention**

The consolidated financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

**(iii) Going concern**

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

### (b) Principles of consolidation

The consolidated financial statements comprise the financial statement of the Company, its subsidiaries and associates.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company. When the end of the reporting period of the Parent Company is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The details of the consolidated entities are as follows:

| Sr. No. | Name | Country of Incorporation | Name of Parent Company | Percentage of ownership interest held by Group |
|---|---|---|---|---|
| **The subsidiaries are as follows:** | | | | |
| 1 | Jubilant Ingrevia International PTE Limited (formerly known as Jubilant Lifesciences International PTE Limited) | Singapore | Jubilant Ingrevia Limited | 100% |
| 2 | Jubilant Life Sciences (Shanghai) Limited | China | Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | 100% |
| 3 | Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | USA | Jubilant Ingrevia Limited | 100% |
| 4 | Jubilant Infrastructure Limited | India | Jubilant Ingrevia Limited | 100% |
| 5 | Jubilant Life Sciences NV | Belgium | Jubilant Ingrevia Limited (One share representing 0.01% holding is held by Jubilant Infrastructure Limited) | 100% |
| | | | Jubilant Infrastructure Limited | |
| 6 | Jubilant Agro Sciences Limited | India | Jubilant Ingrevia Limited | 100% |
| 7 | Jubilant Ingrevia Employees Welfare Trust | India | Jubilant Ingrevia Limited | 100% |
| 8 | Remidex Pharma Private Limited (from 30 March 2026) | India | Jubilant Ingrevia Limited | 100% |
| **The associates are as follows:** | | | | |
| 1 | Mister Veg Foods Private Limited | India | Jubilant Ingrevia Limited | 37.98% |
| 2 | AMP Energy Green Fifteen Private Limited | India | Jubilant Ingrevia Limited | 26% |
| 3 | O2 Renewable Energy XVIII Private Limited | India | Jubilant Ingrevia Limited | 26.43% |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### (c) Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary.

c) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet. There are no non-controlling interests in the subsidiaries of the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

d) Business Combination
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of acquisition-date fair values of assets transferred and liabilities incurred. Acquisition date is the date on which it obtains control of the acquiree. Acquisition costs are expensed as incurred. Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the consideration transferred, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

### (d) Investments accounted for using the equity method

The Group's interest in investments accounted for using the equity method comprises interest in associates. Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee.

Interests in associates are accounted for using the equity method. Under the equity method of accounting, the investment in an associate is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investee until the date on which significant influence ceases. Goodwill (i.e. excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee) relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interests in the associates.

The financial statements of each associate are prepared for the same reporting period as the Group. Adjustments when appropriate and material are made to bring the accounting policies of the associate in line with those of the Group.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of each associate and its carrying value.

### (e) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Each entity of the Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

### (f) Property, plant and equipment (PPE) and intangible assets

**(i) Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown as capital advances under other non-current assets.

**(ii) Intangible assets and goodwill**

- Goodwill arising on business combinations is disclosed separately in the balance sheet and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

  - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Consolidated Statement of Profit and Loss as incurred.
  - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/ or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.
- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

**(iii) Depreciation and amortisation methods, estimated useful lives and residual value**

All items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

| Type/category of assets | Useful lives - as per schedule II of the Act (in years) | Useful lives - as estimated by the Group (in years) |
|---|---|---|
| Buildings including factory buildings and roads | 3-60 | 3-60 |
| Plant and equipment | 10-25 | 10-25 |
| Railway sidings | 15 | 15 |
| Electrical installations and equipment | 10 | 10 |
| Furniture and fixtures | 10 | 5-10 |
| Office equipment | 3-5 | 2-5 |
| Computer servers and networks | 6 | 5 |
| Vehicles | 8 | 5 |

For overseas entities, depreciation is charged using the straight line basis on the original cost/ acquisition cost of assets, over the estimated useful life considered as follows:

- Furniture and office equipment: 3 to 5 years
- Computer and information technology related assets: 3 to 5 years
- Vehicles: 3 to 5 years

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the useful life. Customer relationships are being amortised over a period of five years being their useful life.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head depreciation and amortisation expenses.

Depreciation and amortisation on property, plant and equipment and intangible assets added/

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

**(iv) Derecognition**

A property, plant and equipment or intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE or intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the respective asset and are recognised in the Consolidated Statement of Profit and Loss.

### (g) Impairment of non-financial assets

The Group's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists (basis assessment of such internal and external indicators), then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of non-financial assets for which impairment loss has been recognised in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**Goodwill**

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss. For the purpose of assessing impairment, goodwill is allocated to a cash generating unit. After this, an estimate of the recoverable amount of the cash generating unit is made. If carrying value of cash generating unit exceeds their recoverable amount, are written down to the recoverable amount after impairment of related assets and goodwill. Recoverable amount is higher of a cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from cash generating unit.

### (h) Financial instruments

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.

**(i) Financial assets**

**Recognition and initial measurement**

All financial assets are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers"

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL); or
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

**Debt instrument at FVOCI**

A 'debt instrument' is classified as FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVPL**

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Group, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

**Impairment of financial assets**

The Group recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL (using provision matrix approach). For all other financial assets with contractual cash flows, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

**Derecognition of financial assets**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

**(ii) Financial liabilities**
Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

**Derecognition of financial liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

**(iii) Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(iv) Share capital**
Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

## (i) Inventories
Inventories are valued at lower of cost or net realisable value

The methods of determining cost of various categories of inventories are as follows:

| Raw materials | Weighted average method |
|---|---|
| Stores and spares (including Fuel, process chemicals, consumables etc.) | Weighted average method |
| Work-in-progress and finished goods (manufactured) | Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity |
| Finished goods (traded) | Weighted average method |
| Goods in transit | Cost of purchase |

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-





# Notes to the Consolidated Financial Statements
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saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

## (j) Cash and cash equivalents
Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## (k) Provisions and contingencies
**(i) Provisions**
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

**(ii) Contingent assets**
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably and disclosed when inflow of economic benefits therefrom is probable.

**(iii) Contingent liabilities**
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## (l) Revenue recognition
Revenue from sale of products is recognised when the Group satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Group satisfies a performance obligation as and when the underlying services are performed.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the terms of business and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Group when control of the goods and services is transferred and the Group's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Scrap sales are recognised when control of scrap goods are transferred i.e., on dispatch of goods and are accounted for net of returns and rebates.

## (m) Employee benefits

**(i) Short-term employee benefits:**

All employee benefits falling due within twelve months from 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:**

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

**a) Gratuity (defined benefit plan)**

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian entities of the Group), is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Group is funded with Life Insurance Corporation of India.

**b) Provident fund (defined contribution plan)**

This is treated as defined contribution plan. The Group makes contribution to Regional Provident Fund Commissioner. Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

Foreign subsidiaries make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in their respective country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

**(iii) Other long-term employee benefits- Compensated absences**

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service (as per policy and approval mechanism), or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

**(iv) Termination benefits:**

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(v) Actuarial valuation**

The liability in respect of all defined benefit plans and other long term employee benefits is accrued in the consolidated books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. 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.

Remeasurement gains and losses on other long term employee benefits are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost. Gains or losses on the curtailment





# Notes to the Consolidated Financial Statements

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or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Current service cost is recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service. It represents the increase in the present value of the defined benefit obligation resulting from employee service during the current financial year. Current service cost is presented as part of employee benefits expense and is not deferred or capitalised unless directly attributable to the acquisition or construction of a qualifying asset.

Past service cost is recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

## (n) Share based payments

The Group has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Holding Company, but, as a subsidiary of the Holding Company.

The Group recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Group is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased shares from the secondary market.

## (o) Finance costs and finance income

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest method. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## (p) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- **Current tax:**
  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax:**
  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

  Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is a tax liability of an Indian company computed at specified rate on adjusted book profits as per applicable provisions of the Indian Income Tax Act. An Indian company is liable to pay MAT, if the income tax payable under normal provisions of the Indian Income Tax Act is less than tax payable under MAT.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

  Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

  For operations carried out in Special Economic Zones ("SEZ"), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

### (q) Leases – Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset; (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Group has the right to direct the use of the asset.

The Group's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements. At the date





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss.

### (r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CEO and Managing Director of the Group is responsible for allocating resources and assessing performance of the operating segments, and accordingly, identified as CODM. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/expenses/ assets/liabilities", as the case may be.

### (s) Foreign currency transactions and translation

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is also the Parent Company's functional currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Consolidated Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**(iii) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening other equity) are translated using closing rates at balance sheet date.
- Profit and loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold or any inter-company balances forming part of the net investment are settled, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Statement of Cash Flow are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

## (t) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## (u) Earnings per share

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (v) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

## (w) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

## (x) Critical estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(f)
- Valuation of inventories - Note 2(i)
- Recognition of revenue and related accruals - Note 2(l)
- Fair value measurements - Note 2(v)
- Impairment of financial assets and non-financial assets - Note 2(g) and Note 2(h)
- Estimation of assets and obligations relating to employee benefits - Note 2(m) and Note 31
- Recognition and estimation of tax expense including deferred tax - Note 2(p), Note 8 and Note 29
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources - Note 37
- Lease term: whether the Group is reasonably certain to exercise extension options - Note 2(q) and Note 39
- Share based payments - Note 2(n) and Note 43.
- Goodwill – Note 2(x) and Note 3(a).

## (y) Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

MCA has notified below new amendments which were effective from 01 April 2025.

**(i) Amendments to Ind AS 21 – Lack of exchangeability**

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group’s financial statements.

**(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
    - o Must have substance; and

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

o Must exist at the end of the reporting period;

- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

**(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's financial statements.

**Standards notified but not yet effective**

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

**(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Group's financial statements.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 3. Property, plant and equipment and capital work-in-progress

(₹ in million)

| | Land-freehold | Building-factory | Building-other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway sidings | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2024** | **471.90** | **1,984.97** | **2,240.54** | **28,124.54** | **124.55** | **23.53** | **505.76** | **108.43** | **33,584.22** | **3,306.70** |
| Additions (4) | - | 338.95 | 261.92 | 1,332.94 | 5.11 | 11.12 | 27.16 | - | **1,977.20** | 3,922.26 |
| Deductions/capitalised | - | (13.12) | (135.71) | (164.82) | (5.42) | - | (7.98) | - | **(327.05)** | (1,977.20) |
| Foreign currency translation adjustment | - | - | - | - | 0.01 | 0.04 | 0.06 | - | **0.11** | - |
| **Gross carrying amount as at 31 March 2025** | **471.90** | **2,310.80** | **2,366.75** | **29,292.66** | **124.25** | **34.69** | **525.00** | **108.43** | **35,234.48** | **5,251.76** |
| **Accumulated depreciation as at 1 April 2024** | **-** | **409.92** | **827.02** | **7,029.38** | **78.11** | **18.86** | **346.42** | **97.36** | **8,807.07** | **-** |
| Depreciation charge for the year | - | 69.81 | 91.71 | 1,276.52 | 7.61 | 1.70 | 51.08 | 1.96 | **1,500.39** | - |
| Deductions | - | (4.69) | (127.72) | (87.35) | (4.27) | - | (7.51) | - | **(231.54)** | - |
| Foreign currency translation adjustment | - | - | - | - | 0.01 | 0.01 | 0.04 | - | **0.06** | - |
| **Accumulated depreciation as at 31 March 2025** | **-** | **475.04** | **791.01** | **8,218.55** | **81.46** | **20.57** | **390.03** | **99.32** | **10,075.98** | **-** |
| **Net carrying amount as at 31 March 2025** | **471.90** | **1,835.76** | **1,575.74** | **21,074.11** | **42.79** | **14.12** | **134.97** | **9.11** | **25,158.50** | **5,251.76** |

(₹ in million)

| | Land-freehold | Building-factory | Building-other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway sidings | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **471.90** | **2,310.80** | **2,366.75** | **29,292.66** | **124.25** | **34.69** | **525.00** | **108.43** | **35,234.48** | **5,251.76** |
| Additions (4) | | 282.98 | 194.70 | 6,873.75 | 10.71 | 2.86 | 61.07 | - | **7,426.07** | 3,713.75 |
| Additions on account of acquisition (refer note 50) | 184.26 | 18.84 | - | 14.80 | 1.07 | - | 3.66 | - | **222.63** | - |
| Deductions/capitalised | - | (0.38) | (93.45) | (202.66) | (14.03) | (6.73) | (38.80) | - | **(356.05)** | (7,426.07) |
| Foreign currency translation adjustment | - | - | - | | 0.14 | 0.37 | 0.92 | - | **1.43** | - |
| **Gross carrying amount as at 31 March 2026** | **656.16** | **2,612.24** | **2,468.00** | **35,978.55** | **122.14** | **31.19** | **551.85** | **108.43** | **42,528.56** | **1,539.44** |
| **Accumulated depreciation as at 1 April 2025** | **-** | **475.04** | **791.01** | **8,218.55** | **81.46** | **20.57** | **390.03** | **99.32** | **10,075.98** | **-** |
| Depreciation charge for the year | - | 80.14 | 95.10 | 1,427.02 | 6.65 | 2.99 | 48.32 | 1.92 | **1,662.14** | - |
| Deductions | - | (0.15) | (87.97) | (103.42) | (12.62) | (6.39) | (36.31) | - | **(246.86)** | - |
| Foreign currency translation adjustment | - | - | - | - | 0.11 | 0.14 | 0.83 | - | **1.08** | - |
| **Accumulated depreciation as at 31 March 2026** | **-** | **555.03** | **798.14** | **9,542.15** | **75.60** | **17.31** | **402.87** | **101.24** | **11,492.34** | **-** |
| **Net carrying amount as at 31 March 2026** | **656.16** | **2,057.21** | **1,669.86** | **26,436.40** | **46.54** | **13.88** | **148.98** | **7.19** | **31,036.22** | **1,539.44** |

**Notes**:

*(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Group.*

*(2) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.*

*(3) Refer note 41(b) for finance costs capitalised.*

*(4) Includes ₹ 15.90 million (31 March 2025: ₹ 27.93 million) in respect of expenditure for lab equipments used for research and development incurred during the year and is included in additions to property, plant and equipment*

*(5) Expenditure for lab equipments used for research and development aggregating to ₹ 44.62 million (31 March 2025: ₹ 33.99 million) incurred during the year and is included in additions to capital work-in-progress.*

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

**Capital work-in-progress ageing schedule:**
Ageing schedule for capital work-in-progress as at 31 March 2026:

(₹ in million)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 777.25 | 545.33 | 110.51 | 106.35 | **1,539.44** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total capital work-in-progress** | **777.25** | **545.33** | **110.51** | **106.35** | **1,539.44** |

Ageing schedule for capital work-in-progress as at 31 March 2025:

(₹ in million)

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 2,887.58 | 1,894.18 | 396.25 | 73.75 | **5,251.76** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total capital work-in-progress** | **2,887.58** | **1,894.18** | **396.25** | **73.75** | **5,251.76** |

Note:

(1) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plans.

## Note 3(a). Goodwill

(₹ in million)

| | Goodwill |
|---|---|
| **Balance as at 1 April 2024** | - |
| Disposal/Adjustments | - |
| **Balance as at 31 March 2025** | - |
| Additions on account of acquisition (refer note 50) | 61.26 |
| Disposal/Adjustments | - |
| **Balance as at 31 March 2026** | **61.26** |

***Disclosure related to goodwill impairment:***

*Goodwill is carried at cost and tested annually for impairment. The goodwill recognised during the year arose from business combinations completed in the current financial year (refer Note 50). As the acquisition was completed on 30 March 2026, management considers the key assumptions underlying the acquisition valuation, including projected business performance and expected synergies, to remain appropriate as at 31 March 2026. Further, no indicators of impairment were identified during the intervening period. Accordingly, management has concluded that no impairment of goodwill exists as at 31 March 2026 and, therefore, detailed disclosures relating to goodwill impairment testing are not considered relevant at the reporting date.*





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 4. Intangible assets and intangible assets under development:

(₹ in million)

| | Rights | Softwares | Customer relationships | Total | Intangible asset under development |
|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2024** | **80.69** | **328.18** | **-** | **408.87** | **6.81** |
| Additions | - | 76.68 | - | 76.68 | 69.97 |
| Deductions/capitalised | - | - | - | - | (76.78) |
| **Gross carrying amount as at 31 March 2025** | **80.69** | **404.86** | **-** | **485.55** | **-** |
| **Accumulated amortisation as at 1 April 2024** | **18.99** | **192.35** | **-** | **211.34** | **-** |
| Amortisation for the year | 0.75 | 41.62 | - | 42.37 | - |
| **Accumulated amortisation as at 31 March 2025** | **19.74** | **233.97** | **-** | **253.71** | **-** |
| **Net carrying amount as at 31 March 2025** | **60.95** | **170.89** | **-** | **231.84** | **-** |

(₹ in million)

| | Rights | Softwares | Customer relationships | Total | Intangible asset under development |
|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **80.69** | **404.86** | **-** | **485.55** | **-** |
| Additions | - | 43.57 | - | 43.57 | - |
| Additions on account of acquisition (refer note 50) | - | | 66.63 | 66.63 | - |
| Deductions/capitalised | - | - | - | - | - |
| **Gross carrying amount as at 31 March 2026** | **80.69** | **448.43** | **66.63** | **595.75** | **-** |
| **Accumulated amortisation as at 1 April 2025** | **19.74** | **233.97** | **-** | **253.71** | **-** |
| Amortisation for the year | 0.75 | 52.40 | - | 53.15 | - |
| **Accumulated amortisation as at 31 March 2026** | **20.49** | **286.37** | **-** | **306.86** | **-** |
| **Net carrying amount as at 31 March 2026** | **60.20** | **162.06** | **66.63** | **288.89** | **-** |

(1) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.

(2) Customer relationships remaining useful life is five years as at the year-end.

## Note 5(a). Investments accounted for using the equity method

i) **Mister Veg Foods Private Limited**

During the year ended 31 March 2023, the Company had exercised the option to convert 2,656 number of 0.01% Convertible Preference Shares ('CPS') of ₹ 10 each of Mister Veg Foods Private Limited, India ("MVFPL") into 2,656 numbers of equity shares of ₹ 10 each in the ratio of 1:1. Further, the Company had also subscribed 3,473 Equity share on right issue basis for cash consideration of ₹ 21.25 million. After conversion of preference shares into equity shares and acquisition of additional equity shares on right issue basis, the Company holds 37.98% paid up equity share capital of MVFPL. The shareholder agreement entitles the Company to nominate one board member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment has been classified and presented as an associate, measured using equity method. MVFPL is primarily engaged in the business of food products.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The following table reconciles the MVFPL financial information to the carrying amount of the Group's interest in MVFPL for the years ended 31 March 2026 and 31 March 2025.

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 57.10 | 68.43 |
| Current assets | 31.46 | 26.54 |
| Non-current liabilities | (47.17) | (46.13) |
| Current liabilities | (7.84) | (10.52) |
| **Net assets** | **33.55** | **38.32** |
| Percentage of Group's ownership interest | 37.98% | 37.98% |
| Group's share of net assets 37.98% (31 March 2025: 37.98%) | 12.74 | 14.55 |
| Goodwill | 27.37 | 27.37 |
| **Carrying amount of investment** | **40.11** | **41.92** |

### Summarised information on statement of profit and loss

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 55.18 | 55.00 |
| Less: Expenses | 59.95 | 55.56 |
| **Loss from operations** | **(4.77)** | **(0.56)** |
| Other comprehensive income | - | - |
| **Total comprehensive income** | **(4.77)** | **(0.56)** |
| Group's share of loss for the year 37.98% (31 March 2025: 37.98%) | **(1.81)** | **(0.21)** |

### ii) AMP Energy Green Fifteen Private Limited

Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited dated 8 October 2021, the Holding Company had acquired 26.00% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and executed through power purchase agreement. Pursuant to that, the Holding Company had made investment of ₹ 58.28 million in AMP Energy Green Fifteen Private Limited, representing investment in 582,800 numbers of Equity shares of ₹ 10 each and 52,452 numbers of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each.

Further, the Holding Company also entered in a Power Purchase Agreement ('PPA') with AMP Energy Green Fifteen Private Limited to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/loss in the associate.

Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Holding Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up will not be considered in consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Following table shows the summarised financial information.**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 696.34 | 728.39 |
| Current assets | 36.48 | 41.97 |
| Non-current liabilities | (643.54) | (679.32) |
| Current liabilities | (22.60) | (3.10) |
| **Net assets** | **66.68** | **87.94** |
| Percentage of Group's ownership interest | 26.00% | 26.00% |
| Equity proportion of the Group ownership | 17.34 | 22.86 |
| Adjusted on account of the explanations provided above | (6.27) | (12.69) |
| **Carrying amount of investment** | **11.07** | **10.17** |

**Summarised information on statement of profit and loss**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 87.44 | 91.09 |
| Less: expenses | 104.42 | 109.85 |
| **Loss from operations** | **(16.98)** | **(18.76)** |
| Other comprehensive income | - | - |
| **Total comprehensive income** | **(16.98)** | **(18.76)** |
| Group's share of total comprehensive income (26.00%) | **(4.41)** | **(4.88)** |
| Adjusted on account of the explanations provided above | 4.41 | 4.88 |
| **Net Balance** | **-** | **-** |

### iii) O2 Renewable Energy XVIII Private Limited

Pursuant to Securities Subscription and Shareholder's agreement (SSSA) with Teq Green Power XI Private Limited, O2 Power SG Pte Limited and O2 Renewable Energy XVIII Private Limited ("O2") dated 07 March 2024, the Holding Company has acquired 26.43% stake of O2 as on 31 March 2026 with a target to acquire upto 28% stake of O2, for the purpose to develop an off-site Inter State grid-connected captive generating plant with gross capacity of around 10.8 MW of wind and 6.25 MWAC of solar. Pursuant to that, the Holding Company has made investment of ₹ 97.38 million in O2 as on 31 March 2026, representing investment in 3,602,875 number of equity shares of ₹ 10 each and 61,346 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each.

Further, the Holding Company also entered into a Power Purchase Agreement ('PPA') with O2 to procure 100% of the output produced for next 25 years. As per the SSSA, in the event of termination of the contracts or completion of the PPA term, the Holding Company will receive investment value only without any share of profit/ loss in the associate.

Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Holding Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up will not be considered in consolidated financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Following table shows the summarised financial information.**

(₹ in million)

| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|---|---|---|
| (a) Investment in equity shares (at amortised cost) | | |
| 3,602,875 (31 March 2025: 2,844,375) equity shares of ₹ 10 each | 6.11 | 4.48 |
| (b) Investment in debentures (at amortised cost) | | |
| 61,346 (31 March 2025: 48,431) compulsory convertible debentures of ₹ 1,000 each | 10.41 | 7.63 |
| | **16.52** | **12.11** |

### Following table shows the summarised financial information.

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 1,320.34 | - |
| Current assets | 70.40 | - |
| Non-current liabilities | (1,062.95) | - |
| Current liabilities | (110.45) | - |
| **Net assets** | **217.34** | **-** |
| Percentage of Group's ownership interest | 26.43% | 19.97% |
| Equity proportion of the Group ownership | 57.44 | - |
| Adjusted on account of the explanations provided above | (40.92) | - |
| **Carrying amount of investment** | **16.52** | **-** |

### Summarised information on statement of profit and loss

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 36.05 | - |
| Less: Expenses | 38.46 | - |
| **Loss from operations** | **(2.41)** | **-** |
| Other comprehensive income | - | - |
| **Total comprehensive income** | **(2.41)** | **-** |
| Group's share of total comprehensive income (26.43%) | **(0.64)** | - |
| Adjusted on account of the explanations provided above | 0.64 | - |
| **Net Balance** | **-** | **-** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### Note 5. (b) Investments (Non-current)

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment in equity instruments (measured at fair value through other comprehensive income (FVTOCI)*$** | | |
| **Quoted equity shares (fully paid up)** | | |
| 50,000 (31 March 2025: 50,000) equity shares of ₹ 10 each | - | - |
| Jubilant Agri and Consumer Products Limited (formerly known as Jubilant Industries Limited) | 74.60 | 62.90 |
| **Unquoted equity shares (fully paid up)** | | |
| 14,235,965 (31 March 2025: 5,909,442) equity shares of ₹ 10 each | - | - |
| Forum I Aviation Limited | 189.34 | 77.95 |
| **Total non-current investments** | **263.94** | **140.85** |
| Aggregate amount of quoted investments and market value thereof | 74.60 | 62.90 |
| Aggregate amount of unquoted investments | 189.34 | 77.95 |
| Aggregate amount of impairment in the value of investments | - | - |

** No dividend have been received from such investments during the year*
*$ These investments are strategic in nature and hence, designated and measured at fair value through other comprehensive income*

During the year, the Company has subscribed to 8,326,523 equity shares under the rights issue of Forum 1 Aviation Private Limited ('FAPL'), amounting to ₹ 114.82 millions. Consequently, the Company's equity stake in FAPL stood at 15.79% as at 31 March 2026, which remained unchanged from the previous year owing to the proportionate allotment of shares to all existing shareholders.

### Note 5. (c) Investments (current)

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investments in mutual funds - fully paid-up [at fair value through profit or loss ('FVTPL')]** | | |
| **Quoted** | | |
| Nil (31 March 2025: 4,22,309) units of ICICI Pru Liquid Fund-Direct Growth Plan | - | 162.13 |
| **Total current investments** | **-** | **162.13** |
| Aggregate amount of quoted investments and market value thereof | - | 162.13 |
| Aggregate amount of unquoted investments | - | - |
| Aggregate amount of impairment in the value of investments | - | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 6. Loans

(₹ in million)

| | As at 31 March 2026 | | As at As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Unsecured, considered good** | | | | |
| Loan to employees | 4.23 | 3.83 | 3.26 | 3.81 |
| **Total loans** | **4.23** | **3.83** | **3.26** | **3.81** |

## Note 7. Other financial assets

(₹ in million)

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Other bank balances: | | | | |
| Deposits with maturity after 12 months from the reporting date (1) | - | 75.89 | - | 5.87 |
| Receivable from related parties (2) (refer note 36) | 216.47 | - | 195.78 | - |
| Insurance claims receivable | 3.39 | - | 3.39 | - |
| Notes receivable (3) | 95.35 | - | 26.96 | - |
| Security deposits | 5.75 | 34.94 | 6.66 | 31.37 |
| Discounts/rebates receivable from suppliers (4) | 59.15 | - | 105.84 | - |
| Other assets | 70.62 | 15.82 | 38.24 | - |
| **Total other financial assets** | **450.73** | **126.65** | **376.87** | **37.24** |

**Notes:**

*(1) These deposits have restricted use representing margin money given as security against bank guarantees.*

*(2) Including dues from private companies having common director aggregating to ₹ 12.66 million (31 March 2025: ₹ 7.01 million)*

*(3) Notes receivable include promissory notes received from customers, realizable in cash on maturity or adjustable against trade payables*

*(4) The Group is still to receive credit notes against these receivables.*

## Note 8. Deferred tax

Deferred tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred tax are as follows:

### Movement in deferred tax assets/(liabilities):

| | Property plant and equipment, intangible assets and right-of-use assets | Provision for compensated absences and gratuity | Expenditure allowed on actual payment basis | Tax losses carried forward^ | MAT credit entitlement* | Lease liabilities | Accrued expenses and other temporary differences | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 April 2024** | **(2,538.40)** | **210.30** | **13.87** | **33.57** | **123.91** | **191.40** | **156.98** | **(200.24)** | **(2,008.61)** |
| **(Charged)/credited** | | | | | | | | | |
| - To consolidated statement of profit and loss | (159.80) | 12.44 | 40.85 | 49.39 | (36.79) | (2.47) | 33.84 | (9.17) | **(71.71)** |
| - To other comprehensive income | - | (4.37) | - | - | - | - | - | - | **(4.37)** |
| **As at 31 March 2025** | **(2,698.20)** | **218.37** | **54.72** | **82.96** | **87.12** | **188.93** | **190.82** | **(209.41)** | **(2,084.69)** |
| **(Charged)/credited** | | | | | | | | | |
| - To consolidated statement of profit and loss | (218.35) | 89.33 | (43.15) | 109.06 | 47.11 | (46.21) | (41.47) | 27.56 | **(76.12)** |
| - Additions on account of acquisition (refer note 50) | (40.94) | - | - | 10.80 | - | - | - | (19.70) | **(49.84)** |
| - To other comprehensive income | - | (67.18) | - | - | - | - | - | - | **(67.18)** |
| **As at 31 March 2026** | **(2,957.49)** | **240.52** | **11.57** | **202.82** | **134.23** | **142.72** | **149.35** | **(201.55)** | **(2,277.83)** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Companies with deferred tax liabilities (net) position

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax liabilities | 3,020.19 | 2,816.25 |
| Deferred tax assets | 600.31 | 565.16 |
| **Total deferred tax liabilities** | **2,419.88** | **2,251.09** |

Companies with deferred tax asset (net) position

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax assets | 275.92 | 241.57 |
| Deferred tax liabilities | 133.87 | 75.17 |
| **Total deferred tax assets** | **142.05** | **166.40** |
| **Deferred tax liabilities (net)** | **2,277.83** | **2,084.69** |

Reconciliation of deferred tax liabilities (net)

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at the commencement of the year** | 2,084.69 | 2,008.61 |
| Deferred tax charge recognised during the year in Consolidated Statement of Profit and Loss (Including MAT) | 76.12 | 71.71 |
| Deferred tax credit recognised during the year in OCI | 67.18 | 4.37 |
| Additions on account of acquisition (refer note 50) | 49.84 | - |
| **Balance as at the end of the year** | **2,277.83** | **2,084.69** |

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Undistributed earnings of subsidiaries | 2,659.85 | 3,033.19 |
| **Balance as at end of the year** | **2,659.85** | **3,033.19** |

Tax related contingencies: Refer note 37

### *Expiry of MAT credit:

(₹ in million)

| **Financial year (FY) ending** | As at 31 March 2026 |
|---|---|
| FY 2030-31 | 12.80 |
| FY 2031-32 | 23.59 |
| FY 2032-33 | 26.62 |
| FY 2033-34 | 29.24 |
| FY 2034-35 | 31.09 |
| FY 2035-36 | 10.89 |
| **Total** | **134.23** |

*Notes:*

***(i) Jubilant Agro Sciences Limited***

*(a) One of the subsidiary company namely Jubilant Agro Sciences Limited ('the Subsidiary Company') has business losses and unabsorbed depreciation amounting to ₹ 947.35 millions (31 March 2025: ₹ 469.75 millions). While the unabsorbed depreciation does not have any expiry, the business losses are available for utilisation for a maximum period of eight years.*

*(b) The Subsidiary Company has recognized deferred tax assets arising on account of brought forward tax losses and unabsorbed depreciation to the extent of the deferred tax liabilities arising on account of the temporary difference of ₹ 162.57 million as at 31 March 2026 (31 March 2025: ₹ 81.91 million).*

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

*(c) The below is the expiry details related to unabsorbed business losses and unabsorbed depreciation:*

**As at 31 March 2026**

(₹ in million)

| | 0-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|
| Unabsorbed business losses | 45.27 | 117.45 | - | **162.72** |
| Unabsorbed depreciation | - | - | 784.63 | **784.63** |

**As at 31 March 2025**

(₹ in million)

| | 0-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|
| Unabsorbed business losses | 30.52 | 92.32 | - | **122.84** |
| Unabsorbed depreciation | - | - | 346.91 | **346.91** |

***(ii) Jubilant Infrastructure Limited***

*(a) One of the subsidiary company namely Jubilant Infrastructure Limited ('the Subsidiary Company') has unabsorbed depreciation amounting to ₹ 92.39 millions (31 March 2025: Nil) which does not have any expiry.*

*(b) The Subsidiary Company has recognized deferred tax assets arising on account of brought forward tax losses and unabsorbed depreciation to the extent of the deferred tax liabilities arising on account of the temporary difference of ₹ 26.90 million as at 31 March 2026 (31 March 2025: Nil).*

*(c) The below is the expiry details related to unabsorbed depreciation:*

**As at 31 March 2026**

(₹ in million)

| | 0-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|
| Unabsorbed depreciation | - | - | 92.39 | **92.39** |

**As at 31 March 2025**

(₹ in million)

| | 0-5 years | More than 5 years | No expiry date | Total |
|---|---|---|---|---|
| Unabsorbed depreciation | - | - | - | - |

*(iii) The balance deferred tax asset recognised on carried forward tax losses relates to the brought forward tax losses of the subsidiaries, Remidex Pharma Private Limited and Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.).*

## Note 9. Other non-current assets

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 98.79 | 83.96 |
| Prepaid expenses | 115.79 | 107.43 |
| Other advances | 42.42 | 42.43 |
| **Total other non-current assets** | **257.00** | **233.82** |

## Note 10. Inventories

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Raw materials*^ [includes stock in trade ₹ 1.51 million (31 March 2025: ₹ 3.77 million)] | 3,218.45 | 3,524.16 |
| Work-in-progress^ | 1,951.05 | 1,792.39 |
| Finished goods*^ | 2,958.69 | 3,507.30 |
| Stores and spares*^ | 245.68 | 193.97 |
| Process chemicals and fuels | 425.78 | 416.33 |
| **Total inventories** | **8,799.65** | **9,434.15** |
| * Goods-in-transit included in the above | | |
| Raw materials | 829.23 | 578.80 |
| Finished goods | 773.10 | 1,004.09 |
| Stores and spares | 29.94 | 127.81 |
| **Total goods-in-transit** | **1,632.27** | **1,710.70** |
| ^ Addition on account of acquisition (refer note 50) | | |
| Raw materials | 9.71 | - |
| Work-in-progress | 2.70 | - |
| Finished goods | 2.90 | - |
| Stores and spares | 0.45 | - |
| **Total goods-in-transit** | **15.76** | **-** |
| Total write down of inventories recognised during the year | 10.29 | 7.97 |





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 11. Trade receivables

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured and current** | | |
| Trade receivables from related parties - considered good (refer note 36) | 97.02 | 50.75 |
| Trade receivables - considered good | 7,730.03 | 6,021.83 |
| Trade receivables - credit impaired | 34.44 | 32.44 |
| **Less: Expected credit loss allowance (refer note 33)** | | |
| Trade receivables - considered good, unsecured | (1.62) | (1.26) |
| Trade receivables - credit impaired | (34.44) | (32.44) |
| **Total trade receivables** | **7,825.43** | **6,071.32** |

### Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2026

(₹ in million)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed trade receivables** | | | | | | |
| - Considered good | 7,818.97 | 7.64 | 0.25 | 0.00 | 0.19 | **7,827.05** |
| - Credit impaired | 0.46 | 1.25 | 5.17 | 1.26 | 26.30 | **34.44** |
| **(ii) Disputed trade receivables** | | | | | | |
| - Considered good | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - |
| | **7,819.43** | **8.89** | **5.42** | **1.26** | **26.49** | **7,861.49** |
| Less: Expected credit loss allowance | - | - | - | - | - | (36.06) |
| **Total trade receivables** | - | - | - | - | - | **7,825.43** |

Ageing schedule for trade receivables outstanding as at 31 March 2025

(₹ in million)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| **(i) Undisputed trade receivables** | | | | | | |
| - Considered good | 6,045.30 | 17.57 | 6.35 | 3.36 | - | **6,072.58** |
| - Credit impaired | - | 1.34 | 4.89 | 8.98 | 17.23 | **32.44** |
| **(ii) Disputed trade receivables** | | | | | | |
| - Considered good | - | - | - | - | - | - |
| - Credit impaired | - | - | - | - | - | - |
| | **6,045.30** | **18.91** | **11.24** | **12.34** | **17.23** | **6,105.02** |
| Less: Expected credit loss allowance | | | | | | (33.70) |
| **Total trade receivables** | | | | | | **6,071.32** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### Note 12.(a) Cash and cash equivalents

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks in current accounts | 1,884.59 | 327.81 |
| Cash on hand | 0.08 | 0.20 |
| Others | - | - |
| - Remittances in transit | - | 365.45 |
| - Impress | 0.07 | 0.09 |
| **Total cash and cash equivalents** | **1,884.74** | **693.55** |

### Note 12. (b) Other bank balances

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from the reporting date (1) | 1.97 | 285.62 |
| Balances with banks in dividend accounts | 12.68 | 8.09 |
| **Total bank balances other than cash and cash equivalents** | **14.65** | **293.71** |

**Note:**

(1) ₹ 1.97 million (31 March 2025: ₹ 285.62 million) has restricted use representing margin money given as security against bank guarantees.

### Note 13. Other current assets

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Prepaid expenses | 145.30 | 154.47 |
| Balance with government authorities | 1,101.71 | 1,018.49 |
| Advance to vendors | 235.34 | 292.25 |
| Other advances | 1.96 | 0.84 |
| **Total other current assets** | **1,484.31** | **1,466.05** |

### Note 14. Equity share capital

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 200,000,000 (31 March 2025 : 200,000,000) equity shares of ₹ 1 each | 200.00 | 200.00 |
| | **200.00** | **200.00** |
| **Issued and subscribed** | | |
| 159,281,139 (31 March 2025 : 159,281,139) equity shares of ₹ 1 each | 159.28 | 159.28 |
| | **159.28** | **159.28** |
| **Paid up capital** | | |
| 159,281,139 (31 March 2025 : 159,281,139) equity shares of ₹ 1 each | 159.28 | 159.28 |
| | **159.28** | **159.28** |
| Less: 1,564,590 (31 March 2025 : 1,155,358) treasury shares held in trust for employees under ESOP scheme (refer note 43) | (1.56) | (1.15) |
| | **157.72** | **158.13** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### (a) Movement in equity share capital:

(₹ in million)

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Number | ₹ in million | Number | ₹ in million |
| At the commencement and at the end of the year | 159,281,139 | 159.28 | 159,281,139 | 159.28 |

### (b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. The holder of each equity share 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 any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back from the date of incorporation of Company:

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

### (d) Details of shareholders holding more than 5% shares in the Company:

(₹ in million)

| Equity shares of ₹ 1 each fully paid-up held by | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of total shares | Number | % of total shares |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 29,237,701 | 18.35% | 32,861,161 | 20.63% |
| HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust) | 30,257,475 | 19.00% | 30,257,475 | 19.00% |
| DSP Small Cap Fund | 14,225,748 | 8.93% | 14,921,171 | 9.37% |

### (e) Disclosure of shareholding of promoter (as per the Act) are as follows:-

(₹ in million)

| Promoter's name | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year ended 31 March 2026 | Number of shares | % of total shares | % change during the year ended 31 March 2025 |
| Mr. Hari Shanker Bhartia | 360,885 | 0.23% | - | 360,885 | 0.23% | - |
| Ms. Kavita Bhartia | 10,285 | 0.01% | - | 10,285 | 0.01% | - |
| Mr. Priyavrat Bhartia | 1,398,010 | 0.88% | - | 1,398,010 | 0.88% | - |
| Mr. Shamit Bhartia | 129,245 | 0.08% | - | 129,245 | 0.08% | - |
| Mr. Shyam Sunder Bhartia | 5,000 | -* | - | 5,000 | -* | - |
| Jaytee Private Limited | 7,600 | -* | - | 7,600 | -* | - |
| Nikita Resources Private Limited | - | - | (2.20%) | 3,504,540 | 2.20% | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Promoter's name | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year ended 31 March 2026 | Number of shares | % of total shares | % change during the year ended 31 March 2025 |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 29,237,701 | 18.35% | (2.28%) | 32,861,161 | 20.63% | - |
| HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust) | 30,257,475 | 19.00% | - | 30,257,475 | 19.00% | - |
| MAV Management Advisors LLP | 5,011,400 | 3.15% | - | 5,011,400 | 3.15% | - |
| Jubilant Enpro Private Limited | - | - | (1.77%) | 2,827,071 | 1.77% | - |
| Miller Holdings Pte. Limited | 5,615,555 | 3.52% | - | 5,615,555 | 3.52% | - |
| **Total** | **72,033,156** | **45.22%** | **(6.25%)** | **81,988,227** | **51.47%** | **-** |

** Rounded off*

## Note 15. Nature and purpose of other equity

### Capital reserve

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

### Securities premium

The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

### Treasury shares

Treasury shares represents Company's own equity shares held by the Jubilant Ingrevia Employee Welfare Trust, which is created for the purpose of issuing equity shares to employees under Company's employee stock option plan.

### General reserve

This represents appropriation of profit and is available for distribution of dividend.

### Legal reserve

This represents the statutory reserves created based on the requirements of local regulations. This reserve is not available for distribution.

### Share options outstanding account

This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

### Retained earnings

Retained earnings represent the amount of accumulated earnings and re-measurement differences on defined benefit plans recognised in OCI within equity.

### Equity instrument through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated as financial instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognised.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

## Note 16.(a) Non-current borrowings

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Term loans** | | |
| **From banks** | | |
| Indian rupee loans (secured) | 3,221.07 | 3,632.14 |
| **Total non-current borrowings** | **3,221.07** | **3,632.14** |

## Note 16.(b) Current borrowings

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **From banks** | | |
| **Term loans** | | |
| Current maturities of non-current borrowings (refer note 16 (a)) | 1,171.07 | 893.57 |
| **Loans repayable on demand** | | |
| Secured (working capital facilities and demand loans) | 2,422.40 | 2,039.52 |
| Unsecured (working capital facilities and demand loans) | 995.32 | 1,000.00 |
| **Total current borrowings** | **4,588.79** | **3,933.09** |

### 16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2026

**Parent Company**

16.1.1 Indian rupee term loans amounting to ₹ 857.14 million (31 March 2025: ₹ 1,285.71 million) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 Indian rupee term loans amounting to ₹ 1,200.00 million (31 March 2025: ₹ 1,470.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from December 2024.

16.1.3 Indian rupee term loans amounting to ₹ 1,080.00 million (31 March 2025: ₹ 1,200.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from June 2025.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on long-term Indian rupees term loans range from 5.62% to 8.05% per annum (31 March 2025: 7.09% to 8.60% per annum).

**Subsidiary company-Jubilant Agro Sciences Limited**

16.1.4 Indian rupee term loan amounting to ₹ 225 millions (31 March 2025: ₹ 300 millions) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the subsidiary. This is repayable in 16 equal quarterly installments starting from June 2025. Indian rupee term loan amounting to ₹ 570 millions (31 March 2025: 270 millions) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the subsidiary. This is repayable in 12 equal quarterly installments starting from March 2027. Indian rupee term loan amounting to ₹ 460 millions (31 March 2025: Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the subsidiary. This is repayable in 12 structured quarterly installments starting from December 2027.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on long-term Indian rupees term loans range from 6.25% to 8.21% per annum (31 March 2025: 7.09% to 8.79% per annum).

### 16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2026

**Parent Company**

16.2.1 Working capital facilities and demand loan sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables, and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year. Such working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on short-term Indian currency loans range from 5.08% to 9.10% per annum (31 March 2025: 6.00% to 10.10% per annum).

**Subsidiary company - Jubilant Infrastructure Limited**

16.2.2 Credit facilities (including cash credit) aggregating to ₹ 750 million has been sanctioned by RBL Bank limited. Out of the same, ₹ 450 million are secured by a first charge by way of hypothecation, on entire current assets both present and future, of the subsidiary wherever the same may be or be held and remaining credit facility amount of ₹ 300 million sanctioned is secured by a first charge by way of hypothecation, on entire current assets both present and future, of the subsidiary along with exclusive charge on the Boiler with Turbine procured under Letter of Credit. Working capital loans are repayable as per terms of agreement within one year.

**Subsidiary company - Jubilant Agro Sciences Limited**

16.2.3 Working capital facilities, including bank overdrafts, cash credit and letter of credit sanctioned for ₹1,500 millions (31 March 2025: Nil) obtained from HDFC Bank Limited are secured by a first charge by way of hypothecation of the entire book debts and receivables and inventories, both present and future, of the subsidiary wherever the same may be or be held. During the year ended 31 March 2026, the interest rate on bank overdraft is 8.30% per annum.

**Subsidiary company - Remidex Pharma Private Limited**

16.2.4 Working capital facilities, including bank overdrafts and cash credit sanctioned for ₹ 40.00 millions obtained from Canara Bank Limited are secured by a first charge by way of hypothecation of the entire book debts, receivables and inventories, both present and future, of the subsidiary wherever the same may be or be held. During the year ended 31 March 2026, the interest rate on bank overdraft is 10.60% per annum.

### 16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Property, plant and equipment | 26,011.66 | 22,676.22 |
| Inventories | 7,780.00 | 8,107.80 |
| Trade receivables | 7,407.89 | 5,965.57 |
| | **41,199.55** | **36,749.59** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

### Note 16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued, prepaid elements and others) to cash flows arising from financing activities

(₹ in million)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **As at beginning of the year** | **7,659.47** | **7,402.30** |
| Movement due to cash transactions as per the consolidated statement of cash flows | (440.51) | (533.67) |
| **Movement due to:** | | |
| - Finance costs expensed | 491.25 | 556.36 |
| - Finance costs capitalised | 159.19 | 171.79 |
| - Lease liabilities | 74.93 | 62.69 |
| **As at end of the year** | **7,944.33** | **7,659.47** |

### Note 16. (d) Borrowings secured against current assets

**Parent company**

The Holding Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹18,000.00 million (31 March 2025: ₹ 18,000.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Holding Company in respect to the same is in agreement with the books of accounts of the Holding Company.

**Subsidiary company-Jubilant Infrastructure Limited**

Credit facilities (including cash credit) aggregating to ₹ 750 millions has been sanctioned by RBL Bank limited which are secured by a first charge by way of hypothecation, on entire current assets both present and future, of the subsidiary wherever the same may be or be held along with exclusive charge on the Boiler with Turbine to be procured under Letter of Credit.

**Subsidiary company-Jubilant Agro Sciences Limited**

The Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹1,500 millions (31 March 2025: Nil) obtained from HDFC Bank. The quarterly stock statement filed by the Subsidiary in respect to the same is in agreement with the books of accounts of the Subsidiary.

### Note 17. Provisions

(₹ in million)

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Unsecured, considered good** | | | | |
| Provision for employee benefits (refer note 31) | 230.62 | 728.07 | 196.14 | 665.48 |
| Other provisions | - | - | 14.25 | - |
| **Total provisions** | **230.62** | **728.07** | **210.39** | **665.48** |

### Note 18. Trade payables

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Total outstanding dues of micro enterprises and small enterprises (refer note 30) | 486.11 | 260.02 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises*^ | 8,920.36 | 7,889.23 |
| **Total trade payables** | **9,406.47** | **8,149.25** |
| *Amount payable to related parties included in the above (refer note 36) | 137.98 | 104.69 |

*^The Group has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Group's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within trade payables.*

*As at 31 March 2026, payables covered under these arrangements amounted to ₹4,557.81 million (31 March 2025: ₹ 4,360.03 million), with credit period of 90-120 days, consistent with comparable trade payables.*

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

### Trade payables ageing schedule
**Ageing schedule for trade payables outstanding at 31 March 2026**

(₹ in million)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | 485.96 | 0.04 | 0.05 | 0.06 | **486.11** |
| Others | 6,987.88 | 7.52 | 0.22 | 0.34 | **6,995.96** |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | **7,473.84** | **7.56** | **0.27** | **0.40** | **7,482.07** |
| Provision for expenses | - | - | - | - | 1,924.40 |
| **Total trade payables** | - | - | - | - | **9,406.47** |

**Ageing schedule for trade payables outstanding at 31 March 2025**

(₹ in million)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME* | 259.89 | 0.07 | 0.04 | 0.02 | **260.02** |
| Others | 6,010.32 | 28.46 | 0.26 | 0.33 | **6,039.37** |
| Disputed dues - MSME* | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| | **6,270.21** | **28.53** | **0.30** | **0.35** | **6,299.39** |
| Provision for expenses | - | - | - | - | 1,849.86 |
| **Total trade payables** | - | - | - | - | **8,149.25** |

** MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).*

## Note 19. Other current financial liabilities

(₹ in million)

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Interest accrued | 26.23 | - | 21.65 | - |
| Unpaid dividend | 12.68 | - | 8.09 | - |
| Security deposits | 16.45 | - | 17.95 | - |
| Capital creditors* | 749.72 | 1,212.64 | 887.62 | 437.66 |
| Employee benefits payable | 346.82 | - | 260.68 | - |
| Other payables# | 144.07 | - | 52.47 | - |
| **Total other current financial liabilities** | **1,295.97** | **1,212.64** | **1,248.46** | **437.66** |

** Includes outstanding dues of micro enterprises and small enterprises of ₹ 177.28 million (31 March 2025: ₹ 142.67 million). Refer note 30 for details.*

*^The Group has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Group's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within capital creditors.*

*As at 31 March 2026, payables covered under these arrangements amounted to ₹1,227.70 million (31 March 2025: ₹ 437.66 million), with credit period up to 3 years, consistent with comparable capital creditors.*

*# Includes deferred consideration on account of business acquisition amounting to ₹ 50.97 million (refer note 50)*





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 20. Other current liabilities

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contract liabilities | 125.14 | 63.45 |
| Statutory dues payables | 110.21 | 94.19 |
| **Total other current liabilities** | **235.35** | **157.64** |

## Note 21. Revenue from operations

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Sale of products | 43,438.04 | 41,224.58 |
| Sale of services | 10.42 | 12.15 |
| Other operating revenue (refer note 41(a)) | 432.19 | 539.43 |
| **Total revenue from operations*** | **43,880.65** | **41,776.16** |

** Such revenue is towards performance obligation being satisfied at a point in time.*

### Note 21.1.Disaggregation of revenue
In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

(₹ in million)

| | For the year ended 31 March 2026 | | | | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total |
| **Primary Geographical Market** | | | | | | | | |
| India | 9,124.51 | 2,037.83 | 13,192.65 | **24,354.99** | 8,553.96 | 1,977.18 | 11,527.56 | **22,058.70** |
| America and Europe | 7,550.54 | 3,639.11 | 2,883.87 | **14,073.52** | 7,473.50 | 3,481.27 | 3,974.07 | **14,928.84** |
| China | 1,402.36 | 303.00 | - | **1,705.36** | 1,074.49 | 107.90 | - | **1,182.39** |
| Rest of the world | 983.28 | 1,867.60 | 463.71 | **3,314.59** | 663.52 | 1,863.16 | 540.12 | **3,066.80** |
| **Total** | **19,060.69** | **7,847.54** | **16,540.23** | **43,448.46** | **17,765.47** | **7,429.51** | **16,041.75** | **41,236.73** |
| **Major products/ service lines** | | | | | | | | |
| Bio - Pyridine and Bio- Picolines# | 8,480.60 | - | - | **8,480.60** | 8,685.13 | - | - | **8,685.13** |
| Fine Chemicals, Crop protection chemicals, Custom development and manufacturing organisation | 10,580.09 | - | - | **10,580.09** | 9,080.34 | - | - | **9,080.34** |
| Nutrition and health ingredients, Animal and human nutrition and health solutions | - | 7,847.54 | - | **7,847.54** | - | 7,429.51 | - | **7,429.51** |
| Acetyls / Specialty ethanol | - | - | 16,540.23 | **16,540.23** | - | - | 16,041.75 | **16,041.75** |
| **Total** | **19,060.69** | **7,847.54** | **16,540.23** | **43,448.46** | **17,765.47** | **7,429.51** | **16,041.75** | **41,236.73** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 35)**

(₹ in million)

| | For the year ended 31 March 2026 | | | | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total | Speciality Chemicals | Nutrition and Health Solutions | Chemical Intermediates | Total |
| Revenue from sale of products and services | 19,060.69 | 7,847.54 | 16,540.23 | **43,448.46** | 17,765.47 | 7,429.51 | 16,041.75 | **41,236.73** |
| Other operating revenue | 304.20 | 49.49 | 78.50 | **432.19** | 414.25 | 43.96 | 81.22 | **539.43** |
| **Total** | **19,364.89** | **7,897.03** | **16,618.73** | **43,880.65** | **18,179.72** | **7,473.47** | **16,122.97** | **41,776.16** |

## Note 21.2 Contract balances

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 | As at 01 April 2024 |
|---|---|---|---|
| Trade receivables | 7,825.43 | 6,071.32 | 5,719.69 |
| Contract liabilities | 125.14 | 63.45 | 114.56 |

The amount of ₹ 114.56 million recognised in contract liabilities as at 01 April 2024 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2025. The amount of ₹ 63.45 million recognised in contract liabilities as at 31 March 2025 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2026. The amount of ₹ 125.14 million recognised in contract liabilities as at 31 March 2026 shall be recognised as revenue for the year ended 31 March 2027.

## Note 21.3. Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contracted price | 43,504.02 | 41,334.11 |
| Reductions towards discount and rebates | (55.56) | (97.38) |
| **Revenue recognised** | **43,448.46** | **41,236.73** |

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

## Note 22. Other income

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income | 14.84 | 28.49 |
| Profit on sale of current investments | 2.40 | - |
| Other non-operating income* | 388.10 | 349.68 |
| **Total other income** | **405.34** | **378.17** |

** Primarily comprises of cross-charge income from group entities for business support services.*

## Note 23. Cost of materials consumed

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Raw materials consumed * | 21,046.21 | 20,502.80 |
| **Total cost of materials consumed** | **21,046.21** | **20,502.80** |

** Includes additions on account of acquisition of ₹ 9.71 million (refer note 50)*



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 24. Changes in inventories of finished goods and work-in-progress

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance** | | |
| Work-in- progress | 1,792.39 | 2,033.90 |
| Finished goods | 3,507.30 | 3,257.03 |
| **Total opening balance** | **5,299.69** | **5,290.93** |
| Additions on account of acquisition (refer note 50) | 5.60 | - |
| Work-in-progress | 1,951.05 | 1,792.39 |
| Finished goods | 2,958.69 | 3,507.30 |
| **Total closing balance** | **4,909.74** | **5,299.69** |
| Decrease/(increase) in inventories of finished goods and work-in-progress | 395.55 | (8.76) |
| Foreign currency translation adjustment | 15.51 | 10.52 |
| **Total changes in inventories of finished goods and work-in-progress** | **411.06** | **1.76** |

## Note 25. Employee benefits expense

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages, bonus, gratuity and allowances | 3,706.71 | 3,645.05 |
| Contribution to provident fund and other funds | 193.68 | 184.14 |
| Share-based payment expense | 106.83 | 121.41 |
| Staff welfare expenses | 248.83 | 229.87 |
| **Total employee benefits expense** | **4,256.05** | **4,180.47** |

## Note 26. Finance costs

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest expense | 476.39 | 542.42 |
| Interest on lease liabilities | 8.91 | 6.21 |
| Other finance costs | 5.95 | 7.73 |
| **Total finance costs (1)** | **491.25** | **556.36** |

*Note:*
*(1) Refer note 41(b) for finance costs capitalised.*

## Note 27. Depreciation and amortisation expenses

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 1,662.14 | 1,500.39 |
| Depreciation on right-of-use assets | 39.56 | 33.54 |
| Amortisation of intangible assets | 53.15 | 42.37 |
| **Total depreciation and amortisation expenses** | **1,754.85** | **1,576.30** |

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 28. Other expenses

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Power and fuel | 4,178.27 | 4,635.39 |
| Consumption of stores and spares and packing materials* | 1,150.57 | 1,166.84 |
| Processing charges | 518.54 | 499.79 |
| Rent | 41.71 | 28.32 |
| Rates and taxes | 69.90 | 68.47 |
| Insurance | 127.12 | 134.51 |
| Advertisement, publicity and business promotion | 63.65 | 46.02 |
| Traveling and conveyance | 162.76 | 187.14 |
| Repairs and maintenance: | | |
| i. Plant and equipment | 43.62 | 558.14 |
| ii. Buildings | 567.26 | 42.23 |
| iii. Others | 249.38 | 227.22 |
| Electricity, security and office maintenance expenses | 194.07 | 176.08 |
| Vehicle running and maintenance | 39.14 | 31.33 |
| Printing and stationery | 15.09 | 12.60 |
| Telephone and communication charges | 22.36 | 20.58 |
| Staff recruitment and training | 27.48 | 31.07 |
| Corporate social responsibility expenditure (refer note 40(a)) | 63.95 | 89.90 |
| Donation (refer note 40(b)) | 40.00 | 96.22 |
| Legal and professional fees | 510.23 | 545.36 |
| Freight and forwarding (including ocean freight) | 2,345.41 | 2,273.36 |
| Director's sitting fees | 8.58 | 9.53 |
| Director's commission | 13.50 | 10.50 |
| Subscription fees | 26.36 | 30.03 |
| Sales commission | 57.11 | 42.25 |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 9.51 | 2.62 |
| Allowance for expected credit loss | 7.86 | 1.85 |
| Net foreign exchange loss | 206.66 | 63.40 |
| Warehousing charges | 138.34 | 186.49 |
| Miscellaneous expenses | 108.11 | 114.85 |
| **Total other expenses** | **11,006.54** | **11,332.09** |

** Includes additions on account of acquisition ₹ 0.45 million. (refer note 50)*





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 29. Income tax

### 29.1: The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Consolidated Statement of Profit and Loss** | | |
| **Current tax:** | | |
| Income tax charge for the year | 848.66 | 849.36 |
| Adjustments in respect of current income tax of previous years | (6.37) | 3.31 |
| | **842.29** | **852.67** |
| **Deferred tax:** | | |
| Deferred tax charge for the year | 76.12 | 71.71 |
| | **76.12** | **71.71** |
| **Income tax expense reported in the Consolidated Statement of Profit and Loss** | **918.41** | **924.38** |
| **Other Comprehensive Income** | | |
| **Deferred tax:** | | |
| Tax related to items that will not be reclassified to profit or loss | (1.32) | 5.74 |
| Tax related to items that will be reclassified to profit or loss | (65.86) | (10.11) |
| **Income tax benefit** | **(67.18)** | **(4.37)** |

### 29.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | **3,697.40** | **3,436.20** |
| At India statutory income tax rate of 25.168% (31 March 2025: 25.168%)* | 930.56 | 864.82 |
| - Effect of non-deductible expenses and exempt income | (109.29) | (67.30) |
| - Effect of prior year's adjustments | 13.96 | (0.95) |
| - Difference in tax rate of foreign subsidiaries | 95.91 | 133.83 |
| - Others | (12.73) | (6.02) |
| **Income tax expense reported in the Consolidated Statement of Profit and Loss** | **918.41** | **924.38** |

**The statutory income tax rate is of the Holding Company*

## Note 30. Micro, small and medium enterprises

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of the year | 663.39 | 402.69 |
| The interest due on principal amount remaining unpaid to any supplier as at the end of the year | -* | -* |
| The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year | 16.73 | 5.26 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act | - | - |

**Rounded off*

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Indian entities.

### Note 31. Employee benefits

#### (A) Defined contribution plans

**Parent Company and Indian subsidiaries**

The Group entities located in India have certain defined contribution plans such as provident fund, employee state insurance and employee pension scheme wherein specified percentage is contributed to these plans. During the year, the Group has contributed following amounts to:

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's contribution to provident fund | 137.60 | 131.43 |
| Employer's contribution to employee's pension scheme | 30.41 | 33.47 |
| Employer's contribution to employee state insurance | 0.18 | 0.36 |

**Foreign subsidiaries**

a. The subsidiary located in United States of America ("USA") have a 401(k) plan, where eligible employees are permitted to participate in the defined contribution plan. Participants may voluntarily contribute eligible pre-tax and post-tax compensation of up to 100% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service (IRS). Employees at or above the age of 50 may choose to contribute additional compensation as "catch-up" contributions in accordance with the IRS annual limits. Employees receive a 100% match of their contributions up to 3% of their eligible compensation and 50% match of their contributions over 3% upto 5% of their eligible compensation. The subsidiary's matching contributions vest 100% immediately for all employees in the USA. The said subsidiary has contributed ₹ 1.48 million and ₹ 1.29 million for the years ended 31 March 2026 and 31 March 2025, respectively.

#### (B) Defined benefit plans

**Parent Company and Indian subsidiaries**

**i. Gratuity**

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.67% p.a. (31 March 2025: 6.90% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)). Expected average remaining working lives of employees are 16.75 years to 27.25 years (31 March 2025: 16.55 years to 26.03 years) and weighted average duration are 2.75 years to 5.30 years (31 March 2025: 2.75 years to 6.67 years).





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2025: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 7.67% p.a. (31 March 2025: 6.90% p.a.).

#### (C) Risk exposures:

These plans typically expose the Group to the following actuarial risks:

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Interest rate risk:** A fall in the discount rate, which is linked, to the Government Bond rate will increase the present value of the liability requiring higher provision.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Present value of obligation at the beginning of the year** | 651.23 | 620.92 |
| Employees transferred to/from related parties (net) | (1.89) | 0.45 |
| Additions on account of acquisition (refer note 50) | 31.47 | - |
| Current service cost | 66.19 | 58.04 |
| Interest cost | 44.93 | 44.27 |
| Past service cost* | 99.64 | - |
| Actuarial (gain)/loss | (0.46) | 29.95 |
| Benefits paid | (133.42) | (102.39) |
| **Present value of obligation at the end of the year ^** | **757.69** | **651.24** |

*^ Additions on account of acquisition ₹ 31.47 million (refer note 50)*

**Fair value of plan assets ****

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Plan assets at the beginning of the year** | 0.25 | 0.36 |
| Additions on account of acquisition (refer note 50) | 28.36 | - |
| Expected return on plan assets | 0.02 | 0.04 |
| Benefits paid | - | (0.15) |
| **Plan assets at the end of the year ^** | **28.63** | **0.25** |

*** In respect of one location, the plan assets were invested in insurer managed funds.*

*^ Additions on account of acquisition ₹ 28.36 million (refer note 50)*

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of obligation at the end of the year | 757.69 | 651.24 |
| Fair value of plan assets at the end of the year | (28.63) | (0.25) |
| **Net liabilities recognised in the Consolidated Balance Sheet** | **729.06** | **650.99** |

Group's best estimate of contribution during next year is ₹ 127.49 million (31 March 2025: ₹ 104.75 million).

**Expense recognised in the Statement of Profit and Loss under employee benefits expense:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current service cost | 66.19 | 58.03 |
| Interest cost (net) | 44.93 | 44.23 |
| Past service cost * | 99.64 | - |
| **Expense recognised in the Consolidated Statement of Profit and Loss** | **210.76** | **102.26** |

**Recognised as exceptional items (net) (refer note 45)*

**Amount recognised in the other comprehensive income:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Actuarial loss due to demographic assumption change | 0.31 | 0.52 |
| Actuarial (gain)/loss due to financial assumption change | (26.84) | 8.21 |
| Actuarial loss due to experience adjustment | 26.07 | 21.22 |
| **Amount recognised in the other comprehensive income** | **(0.46)** | **29.95** |

**Sensitivity analysis of the defined benefit obligation:**

Discount rate

(₹ in million)

| | For the year ended | | For the year ended | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2026 | 31 March 2025 | 31 March 2025 |
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit plan | (13.45) | 14.07 | (15.04) | 15.81 |

Future salary increase

(₹ in million)

| | For the year ended | | For the year ended | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2026 | 31 March 2025 | 31 March 2025 |
| Sensitivity level | 0.5% increase | 0.5% decrease | 0.5% increase | 0.5% decrease |
| Impact on defined benefit plan | 14.18 | (13.55) | 15.75 | (15.13) |

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

The table below summarises the maturity profile of the defined benefit obligations:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within one year | 176.42 | 142.21 |
| Between one to three years | 192.39 | 139.53 |
| Between three to five years | 130.73 | 117.69 |
| Later than five years | 258.15 | 251.81 |
| | **757.69** | **651.24** |

### (D) Other long term employee benefits (compensated absences):

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of obligation at the end of the year ^ | 229.63 | 210.63 |

*^ Additions on account of acquisition ₹ 3.81 million (refer note 50)*

## Note 32. Fair value measurements

(₹ in million)

| | Note | Level of hierarchy | Carrying value as at | | Fair value as at | |
|---|---|---|---|---|---|---|
| | | | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| **Financial assets** | | | | | | |
| **FVTOCI** | | | | | | |
| Investments in equity instruments (quoted) | (c) | 1 | 74.60 | 62.90 | 74.60 | 62.90 |
| Investments in equity instruments (unquoted) | (e) | 3 | 189.34 | 77.95 | 189.34 | 77.95 |
| **FVTPL** | | | | | | |
| Investments in mutual funds | (c) | 1 | - | 162.13 | - | 162.13 |
| **Amortised cost** | | | | | | |
| Trade receivables | (a) | | 7,825.43 | 6,071.32 | 7,825.43 | 6,071.32 |
| Loans | (a, b) | | 8.06 | 7.07 | 8.06 | 7.07 |
| Cash and cash equivalents | (a) | | 1,884.74 | 693.55 | 1,884.74 | 693.55 |
| Other bank balances | (a) | | 14.65 | 293.71 | 14.65 | 293.71 |
| Other financial assets | (a, b) | | 577.38 | 414.11 | 577.38 | 414.11 |
| **Total financial assets** | | | **10,574.20** | **7,782.74** | **10,574.20** | **7,782.74** |
| **Financial liabilities** | | | | | | |
| **Amortised cost** | | | | | | |
| Borrowings | (a, d) | | 7,809.86 | 7,565.23 | 7,809.86 | 7,565.23 |
| Lease liabilities | (a) | | 108.24 | 72.59 | - | - |
| Trade payables | (a) | | 9,406.47 | 8,149.25 | 9,406.47 | 8,149.25 |
| Other financial liabilities | (a) | | 2,508.61 | 1,686.12 | 2,508.61 | 1,686.12 |
| **Total financial liabilities** | | | **19,833.18** | **17,473.19** | **19,724.94** | **17,400.60** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

(d) Long term borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(e) The fair value of investment in unquoted equity shares is determined by using the net assets value method with observable/non-observable inputs and assumptions. The fair value hierarchy of unquoted investment in equity instruments is level 3. The fair value is based on the market prices for the underlying assets of the Company. If the value of the underlying assets of the Company is increased or decreased by 5%, the fair valuation increases or decreases by ₹ 9.47 million (31 March 2025: ₹ 3.90 million).

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

**Reconciliation of Level 3 fair value measurement:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance** | 77.95 | 45.25 |
| Additional investment | 114.82 | 25.70 |
| Gain recognised in other comprehensive income | (3.43) | 7.00 |
| **Closing balance** | **189.34** | **77.95** |

## Note 33. Financial risk management

### Risk management framework

The Parent Company's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (i));

- liquidity risk (see (ii)); and

- market risk (see (iii))





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**i. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

**Trade receivables and other financial assets**

The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

As at 31 March 2026 and 31 March 2025, there is no major customer not meeting the credit risk policies of the Group.

**Expected credit loss with respect to trade receivables:**

With respect to trade receivables, based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 8.08 million (31 March 2025: ₹ 26.02 million).

The average credit period generally ranges from 30 to 90 days on sale of products. The Company computes expected credit loss alllowance based on a provision matrix. The provision matrix is prepared based on historicallly observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicates a low credit risk. Hence trade receivables are considered to be a single class of financial assets. The provision matrix for expected credit loss with respect to trade receivables for balance outstanding from the date of transaction upto six months is 0.03%, more than six months upto 1 year is 32.28% and over one year is 98.67%.

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 33.70 | 39.15 |
| Add: Impairment recognised during the year | 7.86 | 1.85 |
| Less: Receivables written off * | (5.50) | (7.30) |
| **Balance at the end of the year** | **36.06** | **33.70** |

**Receivable are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Group.*

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for excepted credit loss has been provided on these financial assets.

**ii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short-term liquidity situation is reviewed daily by the treasury department. Long-term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

| As at 31 March 2026 | Carrying amount | Contractual cash flows (2) | | | |
|---|---|---|---|---|---|
| | | Total | Within 1 year | 1-2 years | More than 2 years |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings (1) | 7,809.86 | 7,809.86 | 4,588.79 | 1,608.57 | 1,612.50 |
| Lease liabilities | 108.24 | 122.77 | 38.97 | 34.88 | 48.92 |
| Trade payables | 9,406.47 | 9,406.47 | 9,406.47 | - | - |
| Other financial liabilities | 2,508.61 | 2,508.61 | 1,295.97 | - | 1,212.64 |

(₹ in million)

| As at 31 March 2025 | Carrying amount | Contractual cash flows (2) | | | |
|---|---|---|---|---|---|
| | | Total | Within 1 year | 1-2 years | More than 2 years |
| **Non-derivative financial liabilities** | | | | | |
| Borrowings (1) | 7,565.23 | 7,565.23 | 3,933.09 | 1,141.07 | 2,491.07 |
| Lease liabilities | 72.59 | 83.20 | 27.04 | 23.34 | 32.82 |
| Trade payables | 8,149.25 | 8,149.25 | 8,149.25 | - | - |
| Other financial liabilities | 1,686.12 | 1,686.12 | 1,248.46 | - | 437.66 |

*Notes:*

*(1) Carrying amount presented as net of unamortised transaction cost.*

*(2) Contractual cash flows exclude future interest payable.*

**iii. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group entities. The functional currency of the Group entities are primarily INR, USD and EUR. The currencies in which these transactions are primarily denominated are USD, EUR and INR.

The Group follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Exposure to currency risk**

The summary quantitative data about the Group's exposure (unhedged) to currency risk as reported to the management of the Group is as follows:

(₹ in million)

| | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | USD | EUR | Others | USD | EUR | Others |
| Cash and cash equivalents | 1,514.25 | 0.01 | - | 28.69 | - | 0.01 |
| Trade receivables | 2,967.49 | 64.72 | - | 2,224.09 | 188.28 | - |
| Other financial assets | 38.26 | 12.27 | 18.08 | 295.79 | 10.37 | 11.46 |
| Trade payables | (4,861.63) | (39.41) | (250.54) | (4,609.16) | (24.12) | (0.81) |
| **Net exposure** | **(341.63)** | **37.59** | **(232.46)** | **2,060.59** | **174.53** | **10.66** |

**Sensitivity analysis**

A reasonably possible strengthening/weakening of the EUR, USD, INR or other currencies against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss or other equity by the amounts shown below (net balance). This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

(₹ in million)

| | Profit before tax and other equity | |
|---|---|---|
| | Strengthening | Weakening |
| **31 March 2026** | | |
| USD (5% movement) | (12.37) | 12.37 |
| EUR (5% movement) | 1.88 | (1.88) |
| Other (5% movement) | 13.43 | (13.43) |
| **31 March 2025** | | |
| USD (5% movement) | (103.03) | 103.03 |
| EUR (5% movement) | 8.73 | (8.73) |
| Other (5% movement) | 0.53 | (0.53) |

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in INR with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate.

**Exposure to interest rate risk**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Floating rate borrowings | 7,809.86 | 7,565.23 |
| | **7,809.86** | **7,565.23** |

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher or lower and all other variables were held constant, the Group's profit before tax and other equity for the year ended 31 March 2026 would decrease or increase by ₹ 19.52 million (31 March 2025: ₹ 18.91 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Price risk**

**Exposure to price risk**

The Group's exposure to equity instruments and mutual fund price risk arises from investments held by the Group and classified in the balance sheet as fair value through other comprehensive income and fair value through profit and loss. The impact on profit before tax and other equity due to 1% change is as follows:

**Exposure to interest rate risk**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Investment 1% increase | 2.64 | 3.03 |
| Investment 1% decrease | (2.64) | (3.03) |

## Note 34. Capital management

### (a) Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Consolidated Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net debt | 5,910.47 | 6,577.97 |
| Total equity | 31,262.17 | 29,270.76 |
| **Gearing ratio** | **0.19** | **0.22** |

### (b) Dividends

(₹ in million)

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Equity shares** | | |
| Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share) | 796.41 | 796.41 |

The Board of Directors of the Company at their meeting held on 26 May 2026 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2026 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2026, the Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2026 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 35. Segment information

### Business Segments

The CEO and Managing Director of the Parent Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Speciality chemicals:** i) Bio-Pyridine and Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organisation v) Microbial control solutions

b. **Nutrition & Health solutions:** i) Nutrition and health ingredients ii) Animal and human nutrition health solutions

c. **Chemical intermediates:** i) Acetyls ii) Speciality ethanol

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue, expenses, assets, liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

| | For the year ended 31 March 2026 | | | For the year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Total segment revenue | Inter-segment revenue | Revenue from external customer | Total segment revenue | Inter-segment revenue | Revenue from external customer |
| **Revenue** | | | | | | |
| Speciality Chemicals | 22,142.56 | 2,777.67 | 19,364.89 | 20,609.83 | 2,430.11 | 18,179.72 |
| Nutrition & Health Solutions | 7,904.03 | 7.00 | 7,897.03 | 7,479.73 | 6.26 | 7,473.47 |
| Chemical Intermediates | 16,679.80 | 61.07 | 16,618.73 | 16,216.64 | 93.67 | 16,122.97 |
| **Total segment revenue** | **46,726.39** | **2,845.74** | **43,880.65** | **44,306.20** | **2,530.04** | **41,776.16** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Result** | | |
| Speciality Chemicals | 4,103.80 | 3,297.56 |
| Nutrition & Health Solutions | 794.20 | 872.14 |
| Chemical Intermediates | 189.07 | 594.02 |
| **Total segment result** | **5,087.07** | **4,763.72** |
| Un-allocated corporate expenses (net of un-allocated income) | 785.27 | 799.65 |
| Interest income (including profit on sale of investment) | 17.24 | 28.49 |
| Exceptional items - one time impact of new labour codes | 130.39 | - |
| Finance costs | 491.25 | 556.36 |
| **Profit before tax** | **3,697.40** | **3,436.20** |
| Tax expense | 918.41 | 924.38 |
| **Profit for the year** | **2,778.99** | **2,511.82** |

**Other information:**

(₹ in million)

| | Segment Assets | | Segment Liabilities | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Speciality Chemicals | 29,540.19 | 28,097.90 | 6,462.67 | 6,078.33 |
| Nutrition & Health Solutions | 8,030.76 | 7,230.63 | 1,468.62 | 1,102.79 |
| Chemical Intermediates | 14,388.36 | 13,511.11 | 5,301.72 | 3,637.97 |
| **Segment total** | **51,959.31** | **48,839.64** | **13,233.01** | **10,819.09** |
| Un-allocated corporate assets/ liabilities | 2,877.95 | 1,478.01 | 10,342.08 | 10,227.80 |
| **Total assets and liabilities** | **54,837.26** | **50,317.65** | **23,575.09** | **21,046.89** |

(₹ in million)

| | Capital expenditure | | Depreciation/Amortisation | |
|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Speciality Chemicals | 2,208.14 | 1,603.77 | 995.03 | 921.89 |
| Nutrition & Health Solutions | 920.06 | 1,833.00 | 209.65 | 145.41 |
| Chemical Intermediates | 425.26 | 540.27 | 541.37 | 482.05 |
| **Segment total** | **3,553.46** | **3,977.04** | **1,746.05** | **1,549.35** |
| Un-allocated | 48.89 | 21.87 | 8.80 | 26.95 |
| **Total** | **3,602.35** | **3,998.91** | **1,754.85** | **1,576.30** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Information about Geographical segments:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Revenue by geographical markets** | | |
| India | 24,787.18 | 22,598.13 |
| America and Europe | 14,073.52 | 14,928.84 |
| China | 1,705.36 | 1,182.39 |
| Rest of the world | 3,314.59 | 3,066.80 |
| **Total** | **43,880.65** | **41,776.16** |

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets (by geographical location of assets)*** | | |
| Within India | 33,734.67 | 31,329.94 |
| Outside India | 34.68 | 42.96 |
| **Total** | **33,769.35** | **31,372.90** |

** Non-current assets are excluding financial assets, investments accounted for using the equity method and deferred tax assets.*

During the year ended 31 March 2026, two customers contributed 86% to the subsidiary, Jubilant Agro Sciences Limited's revenue.

### Note No. 36. Related Party Disclosures

1 **Related parties where control exists or with whom transactions have taken place:**

a) **Enterprise in which certain directors are interested or are in common:**
Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Jubilant HollisterStier LLC, Jubilant Pharma Holdings Inc., TrialStat Solutions Inc., JOGPL Private Limited, Jubilant Therapeutics India Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc., Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership, Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust, Jubilant Motorworks Limited , Jubilant Bevco Limited, Jubilant Beverages Limited, Jubilant Softdrinks Limited.

b) **Key management personnel (KMP):**
Mr. Hari S. Bhartia (designated as Co-Chairman and Whole-Time Director) , Mr Deepak Jain (CEO & Managing Director) , Mr. Chandan Singh Sengar (upto 31 October 2024), Mr. Vijay Kumar Srivastava (Chief of Operations & Whole-Time Director from 01 November, 2024), Mr. Prakash Chandra Bisht (President & CFO upto 30 June 2024), Mr. Varun Gupta (President & CFO from 12 August, 2024), Ms. Deepanjali Gulati (Company Secretary).

c) **Non-executive directors:**
Mr. Shyam S. Bhartia, Mr. Arjun Shankar Bhartia (till 31 July, 2025), Mr. Priyavrat Bhartia, Ms. Aasthi Bhartia (from 01 August, 2025) , Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhary, Ms. Ameeta Chatterjee.

d) **Associates:**
Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited, O2 Renewable Energy XVIII Private Limited

e) **Other:**
Jubilant Bhartia Foundation

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

2 Transactions with related parties for the year ended 31 March 2026

**FY 2025-26**

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| **Description of transactions:** | | | | | | |
| **1.** | **Sales of goods and services:** | | | | | |
| | Jubilant Biosys Limited | 5.58 | - | - | - | 5.58 |
| | Jubilant Pharmova Limited | 16.19 | - | - | - | 16.19 |
| | Jubilant Agri and Consumer Products Limited | 196.19 | - | - | - | 196.19 |
| | | **217.96** | **-** | **-** | **-** | **217.96** |
| **2.** | **Rental and other income:** | | | | | |
| | Jubilant Biosys Limited | 88.27 | - | - | - | 88.27 |
| | Jubilant Generics Limited | 35.76 | - | - | - | 35.76 |
| | Jubilant Pharmova Limited | 86.37 | - | - | - | 86.37 |
| | Jubilant Business Services Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Enpro Private Limited | 6.17 | - | - | - | 6.17 |
| | Jubilant FoodWorks Limited | 42.91 | - | - | - | 42.91 |
| | Jubilant Agri and Consumer Products Limited | 78.89 | - | - | - | 78.89 |
| | Jubilant HollisterStier LLC | 20.11 | - | - | - | 20.11 |
| | Jubilant Cadista Pharmaceuticals Inc. | 1.24 | - | - | - | 1.24 |
| | Jubilant DraxImage Inc. | 19.49 | - | - | - | 19.49 |
| | Jubilant HollisterStier General Partnership | 4.74 | - | - | - | 4.74 |
| | Jubilant Therapeutics India Limited | 0.22 | - | - | - | 0.22 |
| | Jubilant Clinsys Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant DraxImage Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | 0.01 | - | - | - | 0.01 |
| | JOGPL Private Limited | 0.14 | - | - | - | 0.14 |
| | Jubilant FoodWorks International Investments Limited | 0.13 | - | - | - | 0.13 |
| | Jubilant Employee Welfare Trust | 0.01 | - | - | - | 0.01 |
| | Jubilant Consumer Private Limited | 5.65 | - | - | - | 5.65 |



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| | Jubilant Beverages Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | - | - | - | 0.01 | 0.01 |
| | | **390.17** | **-** | **-** | **0.01** | **390.18** |
| **3** | **Sale of property, plant and equipment:** | | | | | |
| | Jubilant Motorworks Limited | 0.80 | - | - | - | 0.80 |
| | | **0.80** | **-** | **-** | **-** | **0.80** |
| **4** | **Purchase of goods and services:** | | | | | |
| | Jubilant Pharmova Limited | 339.71 | - | - | - | 339.71 |
| | Jubilant Biosys Limited | 1.30 | - | - | - | 1.30 |
| | Jubilant Enpro Private Limited | 10.12 | - | - | - | 10.12 |
| | Jubilant Agri and Consumer Products Limited | 138.86 | - | - | - | 138.86 |
| | Hindustan Media Ventures Limited | 0.02 | - | - | - | 0.02 |
| | AMP Energy Green Fifteen Private Limited | - | - | 85.69 | - | 85.69 |
| | O2 Renewable Energy XVIII Private Limited | - | - | 24.96 | - | 24.96 |
| | Jubilant Bhartia Foundation | - | - | - | 1.45 | 1.45 |
| | | **490.01** | **-** | **110.65** | **1.45** | **602.11** |
| **5** | **Recovery of expenses:** | | | | | |
| | Jubilant Pharmova Limited | 19.43 | - | - | - | 19.43 |
| | Jubilant Biosys Limited | 21.07 | - | - | - | 21.07 |
| | Jubilant Agri and Consumer Products Limited | 4.59 | - | - | - | 4.59 |
| | Jubilant Enpro Private Limited | 7.04 | - | - | - | 7.04 |
| | | **52.13** | **-** | **-** | **-** | **52.13** |
| **6** | **Reimbursement of expenses:** | | | | | |
| | Jubilant Generics Limited | 0.04 | - | - | - | 0.04 |
| | Jubilant Pharmova Limited | 45.36 | - | - | - | 45.36 |
| | Jubilant Pharmaceuticals NV | 2.86 | - | - | - | 2.86 |
| | Jubilant HollisterStier LLC | 1.67 | - | - | - | 1.67 |
| | Jubilant Pharma Holdings Inc | 29.05 | - | - | - | 29.05 |
| | TrialStat Solutions Inc. | 19.97 | - | - | - | 19.97 |
| | PSI Supply NV | 0.22 | - | - | - | 0.22 |
| | Jubilant Bhartia Foundation | - | - | - | 0.32 | 0.32 |
| | | **99.17** | **-** | **-** | **0.32** | **99.49** |

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| 7 | **Goods and Services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:** | | | | | |
| | Jubilant Enpro Private Limited | 2.17 | - | - | - | 2.17 |
| | | **2.17** | **-** | **-** | **-** | **2.17** |
| 8 | **Remuneration (including perquisites):** | | | | | |
| | Short term employee benefits | - | 393.17 | - | - | 393.17 |
| | Post employment benefits | - | 9.08 | - | - | 9.08 |
| | | **-** | **402.25** | **-** | **-** | **402.25** |
| 9 | **Director Sitting fees:** | | **8.58** | **-** | **-** | **8.58** |
| 10 | **Directors commission:** | | **13.50** | **-** | **-** | **13.50** |
| 11 | **Lease payments:** | | | | | |
| | Jubilant Agri and Consumer Products Limited | 3.86 | - | - | - | 3.86 |
| | Jubilant Pharmova Limited | 6.67 | - | - | - | 6.67 |
| | | **10.53** | **-** | **-** | **-** | **10.53** |
| 12 | **Donation:** | | | | | |
| | Jubilant Bhartia Foundation | - | - | - | 68.85 | 68.85 |
| | | **-** | **-** | **-** | **68.85** | **68.85** |
| 13 | **Transfer in of employee related liabilities:** | | | | | |
| | Jubilant Pharmova Limited | 0.03 | - | - | - | 0.03 |
| | | **0.03** | **-** | **-** | **-** | **0.03** |
| 14 | **Transfer out of employee related liabilities:** | | | | | |
| | Jubilant Agri and Consumer Products Limited | 0.12 | - | - | - | 0.12 |
| | Jubilant Pharmova Limited | 2.83 | - | - | - | 2.83 |
| | | **2.95** | **-** | **-** | **-** | **2.95** |
| 15 | **Investment in equity shares of associates:** | | | | | |
| | O2 Renewable Energy XVIII Private Limited | - | - | 7.59 | - | 7.59 |
| | | **-** | **-** | **7.59** | **-** | **7.59** |
| 16 | **Investment in Compulsory Convertible Debentures ("CCDS") of associates:** | | | | | |
| | O2 Renewable Energy XVIII Private Limited | - | - | 12.91 | - | 12.91 |
| | | **-** | **-** | **12.91** | **-** | **12.91** |





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## 3 Outstanding balances with related parties as at 31 March 2026

**FY 2025-26**

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| 17 | **Commission payable:** | | **56.25** | | | **56.25** |
| 18 | **Trade payables:** | | | | | |
| | Jubilant Pharmaceuticals NV | 21.05 | - | - | - | 21.05 |
| | PSI Supply NV | 1.69 | - | - | - | 1.69 |
| | Jubilant Pharmova Limited | 34.80 | - | - | - | 34.80 |
| | Jubilant Agri and Consumer Products Limited | 11.61 | - | - | - | 11.61 |
| | Jubilant Biosys Limited | 1.46 | - | - | - | 1.46 |
| | Jubilant Cadista Pharmaceuticals Inc. | 0.01 | - | - | - | 0.01 |
| | Jubilant HollisterStier LLC | 0.48 | - | - | - | 0.48 |
| | TrialStat Solutions Inc. | 1.57 | - | - | - | 1.57 |
| | Jubilant Pharma Holding Inc. | 51.07 | - | - | - | 51.07 |
| | AMP Energy Green Fifteen Private Limited | - | - | 7.67 | - | 7.67 |
| | O2 Renewable Energy XVIII Private Limited | - | - | 6.38 | - | 6.38 |
| | Jubilant Bhartia Foundation | - | - | - | 0.19 | 0.19 |
| | | **123.74** | **-** | **14.05** | **0.19** | **137.98** |
| 19 | **Contract liabilities:** | | | | | |
| | Jubilant Foodworks International | 0.07 | - | - | - | 0.07 |
| | | **0.07** | **-** | **-** | **-** | **0.07** |
| 20 | **Trade receivables:** | | | | | |
| | Jubilant Consumer Private Limited | 0.00 | - | - | - | 0.00 |
| | Jubilant Generics Limited | 0.00 | - | - | - | 0.00 |
| | Jubilant Biosys Limited | 46.59 | - | - | - | 46.59 |
| | Jubilant Agri and Consumer Products Limited | 50.17 | - | - | - | 50.17 |
| | Jubilant Bhartia Foundation | - | - | - | 0.26 | 0.26 |
| | | **96.76** | **-** | **-** | **0.26** | **97.02** |
| 21 | **Other receivables:** | | | | | |
| | Jubilant Biosys Limited | 44.80 | - | - | - | 44.80 |
| | PSI Supply NV | 10.90 | - | - | - | 10.90 |
| | Jubilant Business Services Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Generics Limited | 31.63 | - | - | - | 31.63 |
| | Jubilant Agri and Consumer Products Limited | 20.63 | - | - | - | 20.63 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| | Jubilant Consumer Private Limited | 12.66 | - | - | - | 12.66 |
| | Jubilant FoodWorks Limited | 38.81 | - | - | - | 38.81 |
| | Jubilant Therapeutics India Limited | 0.12 | - | - | - | 0.12 |
| | Jubilant Clinsys Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | 0.02 | - | - | - | 0.02 |
| | Jubilant Cadista Pharmaceuticals Inc. | 1.72 | - | - | - | 1.72 |
| | Jubilant DraxImage Inc. | 5.11 | - | - | - | 5.11 |
| | Jubilant HollisterStier LLC | 31.06 | - | - | - | 31.06 |
| | Jubilant HollisterStier General Partnership | 18.08 | - | - | - | 18.08 |
| | Jubilant Employee Welfare Trust | 0.02 | - | - | - | 0.02 |
| | Jubilant FoodWorks International Investments Limited | 0.13 | - | - | - | 0.13 |
| | Jubilant Enpro Limited | 0.13 | - | - | - | 0.13 |
| | Jubilant Beverages Limited | 0.02 | - | - | - | 0.02 |
| | Jubilant Bevco Limited | 0.02 | - | - | - | 0.02 |
| | Jubilant Softdrinks Limited | 0.02 | - | - | - | 0.02 |
| | Jubilant Bhartia Foundation | - | - | - | 0.57 | 0.57 |
| | | **215.90** | **-** | **-** | **0.57** | **216.47** |
| **22** | **Security deposit given:** | | | | | |
| | Jubilant Pharmova Limited | 5.00 | - | - | - | 5.00 |
| | | **5.00** | **-** | **-** | **-** | **5.00** |

4 **Transactions with related parties for the year ended 31 March 2025**

**FY 2024-25**

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| **Description of transactions:** | | | | | | |
| **1.** | **Sales of goods and services:** | | | | | |
| | Jubilant Biosys Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Generics Limited | 0.00 | - | - | - | 0.00 |
| | Jubilant Pharmova Limited | 9.61 | - | - | - | 9.61 |
| | Jubilant Agri and Consumer Products Limited | 202.16 | - | - | - | 202.16 |
| | | **211.78** | **-** | **-** | **-** | **211.78** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| **2.** | **Rental and other income:** | | | | | |
| | Jubilant Biosys Limited | 45.97 | - | - | - | 45.97 |
| | Jubilant Generics Limited | 30.53 | - | - | - | 30.53 |
| | Jubilant Pharmova Limited | 126.65 | - | - | - | 126.65 |
| | Jubilant Business Services Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Enpro Private Limited | 2.83 | - | - | - | 2.83 |
| | Jubilant FoodWorks Limited | 36.72 | - | - | - | 36.72 |
| | Jubilant Agri and Consumer Products Limited | 77.88 | - | - | - | 77.88 |
| | Jubilant HollisterStier LLC | 17.31 | - | - | - | 17.31 |
| | Jubilant Cadista Pharmaceuticals Inc. | 1.42 | - | - | - | 1.42 |
| | Jubilant DraxImage Inc. | 21.07 | - | - | - | 21.07 |
| | Jubilant HollisterStier General Partnership | 7.11 | - | - | - | 7.11 |
| | Jubilant Therapeutics India Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Clinsys Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant DraxImage Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | 0.01 | - | - | - | 0.01 |
| | JOGPL Private Limited | 0.04 | - | - | - | 0.04 |
| | Jubilant FoodWorks International Investments Limited | 0.13 | - | - | - | 0.13 |
| | Jubilant Employee Welfare Trust | 0.01 | - | - | - | 0.01 |
| | Jubilant Consumer Private Limited | 1.26 | - | - | - | 1.26 |
| | Jubilant Beverages Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | | - | - | 0.01 | 0.01 |
| | | **369.01** | **-** | **-** | **0.01** | **369.02** |
| **3** | **Purchase of property, plant and equipment:** | | | | | |
| | Jubilant Generics Limited | 0.08 | - | - | - | 0.08 |
| | Jubilant Motorworks Limited | 6.26 | - | - | - | 6.26 |
| | | **6.34** | **-** | **-** | **-** | **6.34** |
| **4** | **Purchase of goods and services:** | | | | | |
| | Jubilant Pharmova Limited | 267.11 | - | - | - | 267.11 |
| | Jubilant Biosys Limited | 0.04 | - | - | - | 0.04 |
| | Jubilant Generics Limited | 0.02 | - | - | - | 0.02 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| | Hindustan Media Ventures Limited | 0.04 | - | - | - | 0.04 |
| | Jubilant Agri and Consumer Products Limited | 168.89 | - | - | - | 168.89 |
| | AMP Energy Green Fifteen Private Limited | - | - | 88.81 | - | 88.81 |
| | Jubilant Bhartia Foundation | - | - | - | 1.54 | 1.54 |
| | | **436.10** | **-** | **88.81** | **1.54** | **526.45** |
| 5 | **Recovery of expenses:** | | | | | |
| | Jubilant Pharmova Limited | 28.94 | - | - | - | 28.94 |
| | Jubilant Draximage Inc. | 0.79 | - | - | - | 0.79 |
| | Jubilant Agri and Consumer Products Limited | 4.55 | - | - | - | 4.55 |
| | | **34.28** | **-** | **-** | **-** | **34.28** |
| 6 | **Reimbursement of expenses:** | | | | | |
| | Jubilant Enpro Private Limited | 0.79 | - | - | - | 0.79 |
| | Jubilant Pharmaceuticals NV | 2.52 | - | - | - | 2.52 |
| | Jubilant HollisterStier LLC | 1.71 | - | - | - | 1.71 |
| | Jubilant Pharma Holdings Inc | 6.62 | - | - | - | 6.62 |
| | TrialStat Solutions Inc. | 17.00 | - | - | - | 17.00 |
| | Jubilant Cadista Pharmaceuticals Inc. | 0.01 | - | - | - | 0.01 |
| | PSI Supply NV | 0.21 | - | - | - | 0.21 |
| | Jubilant Pharmova Limited | 52.36 | - | - | - | 52.36 |
| | Jubilant Bhartia Foundation | - | - | - | 0.32 | 0.32 |
| | | **81.22** | **-** | **-** | **0.32** | **81.54** |
| 7 | **Goods and Services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:** | | | | | |
| | Jubilant Enpro Private Limited | 2.07 | - | - | - | 2.07 |
| | | **2.07** | **-** | **-** | **-** | **2.07** |
| 8 | **Remuneration (including perquisites):** | | | | | |
| | Short term employee benefits | - | 374.40 | - | - | 374.40 |
| | Post employment benefits | - | 42.02 | - | - | 42.02 |
| | | **-** | **416.42** | **-** | **-** | **416.42** |
| 9 | **Director Sitting fees:** | **-** | **9.54** | **-** | **-** | **9.54** |
| 10 | **Directors commission:** | | **10.50** | | | **10.50** |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| 11 | **Lease payments:** | | | | | |
| | Jubilant Agri and Consumer Products Limited | 3.94 | - | - | - | 3.94 |
| | Jubilant Pharmova Limited | 13.66 | - | - | - | 13.66 |
| | | **17.60** | **-** | **-** | **-** | **17.60** |
| 12 | **Donation:** | | | | | |
| | Jubilant Bhartia Foundation | - | - | - | 89.90 | 89.90 |
| | | **-** | **-** | **-** | **89.90** | **89.90** |
| 13 | **Transfer in of employee related liabilities:** | | | | | |
| | Jubilant Generics Limited | 0.08 | - | - | - | 0.08 |
| | Jubilant Biosys Limited | 0.92 | - | - | - | 0.92 |
| | Jubilant Pharmova Limited | 0.28 | - | - | - | 0.28 |
| | | **1.28** | **-** | **-** | **-** | **1.28** |
| 14 | **Transfer out of employee related liabilities:** | | | | | |
| | Jubilant Agri and Consumer Products Limited | 0.27 | - | - | - | 0.27 |
| | Jubilant Generics Limited | 0.05 | - | - | - | 0.05 |
| | Jubilant Biosys Limited | 0.32 | - | - | - | 0.32 |
| | | **0.64** | **-** | **-** | **-** | **0.64** |

## 5 Outstanding balances with related parties as at 31 March 2025

**FY 2024-25**

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| 15 | **Commission payable:** | | **52.50** | | | **52.50** |
| 16 | **Trade payables:** | | | | | |
| | Jubilant Pharmaceuticals NV | 17.78 | - | - | - | 17.78 |
| | Jubilant Cadista Pharmaceuticals Inc. | 0.00 | - | - | - | 0.00 |
| | Jubilant HollisterStier LLC | 1.26 | - | - | - | 1.26 |
| | Jubilant Pharma Holding Inc. | 36.26 | - | - | - | 36.26 |
| | PSI Supply NV | 1.40 | - | - | - | 1.40 |
| | Jubilant Enpro Private Limited | 1.13 | - | - | - | 1.13 |
| | Jubilant Pharmova Limited | 36.79 | - | - | - | 36.79 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| | Jubilant Agri and Consumer Products Limited | 1.72 | - | - | - | 1.72 |
| | AMP Energy Green Fifteen Private Limited | - | - | 8.15 | - | 8.15 |
| | Jubilant Bhartia Foundation | | - | - | 0.20 | 0.20 |
| | | **96.34** | **-** | **8.15** | **0.20** | **104.69** |
| **17** | **Contract liabilities:** | | | | | |
| | Jubilant Foodworks International | 0.07 | - | - | - | 0.07 |
| | | **0.07** | **-** | **-** | **-** | **0.07** |
| **18** | **Trade receivables:** | | | | | |
| | Jubilant Consumer Private Limited | 0.00 | - | - | - | 0.00 |
| | Jubilant Generics Limited | 0.00 | - | - | - | 0.00 |
| | Jubilant Pharmova Limited | 35.79 | - | - | - | 35.79 |
| | Jubilant Agri and Consumer Products Limited | 14.70 | - | - | - | 14.70 |
| | Jubilant Bhartia Foundation | - | - | - | 0.26 | 0.26 |
| | | **50.49** | **-** | **-** | **0.26** | **50.75** |
| **19** | **Other receivables:** | | | | | |
| | Jubilant Biosys Limited | 18.82 | - | - | - | 18.82 |
| | PSI Supply NV | 9.21 | - | - | - | 9.21 |
| | Jubilant Business Services Limited | 0.02 | - | - | - | 0.02 |
| | Jubilant Generics Limited | 12.69 | - | - | - | 12.69 |
| | Jubilant Pharmova Limited | 42.71 | - | - | - | 42.71 |
| | Jubilant Agri and Consumer Products Limited | 33.12 | - | - | - | 33.12 |
| | Jubilant Consumer Private Limited | 7.01 | - | - | - | 7.01 |
| | Jubilant FoodWorks Limited | 36.60 | - | - | - | 36.60 |
| | Jubilant Therapeutics India Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Clinsys Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant DraxImage Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant First Trust Healthcare Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant HollisterStier LLC | 8.62 | - | - | - | 8.62 |
| | Jubilant Cadista Pharmaceuticals Inc. | 0.35 | - | - | - | 0.35 |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

| Sr. No. | Particulars | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total |
|---|---|---|---|---|---|---|
| | Jubilant DraxImage Inc. | 12.52 | - | - | - | 12.52 |
| | Jubilant HollisterStier General Partnership | 11.46 | - | - | - | 11.46 |
| | Jubilant Employee Welfare Trust | 0.01 | - | - | - | 0.01 |
| | Jubilant FoodWorks International Investments Limited | 0.13 | - | - | - | 0.13 |
| | Jubilant Enpro Limited | 1.08 | - | - | - | 1.08 |
| | Jubilant Draximage Inc. | 0.79 | - | - | - | 0.79 |
| | Jubilant Beverages Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bevco Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Softdrinks Limited | 0.01 | - | - | - | 0.01 |
| | Jubilant Bhartia Foundation | - | - | - | 0.57 | 0.57 |
| | | **195.21** | **-** | **-** | **0.57** | **195.78** |
| **20** | **Security deposit given:** | | | | | |
| | Jubilant Pharmova Limited | 5.00 | - | - | - | 5.00 |
| | | **5.00** | **-** | **-** | **-** | **5.00** |

*Notes:*

*(i) The Group's material related party transactions are at arm's length and in the ordinary course of business.*

*(ii) The Group is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.*

*(iii) Commission payable is subject to the approval of shareholders in the annual general meeting.*

*(iv) Outstanding balances at the year end are unsecured and gross amounts are settled in cash.*

## Note 37. Contingent liabilities to the extent not provided for:

### (i) Claims against the Company, disputed by the Company, not acknowledged as debt:

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Central excise (1) | 303.86 | 303.86 |
| Customs (1) | 336.64 | 333.26 |
| Sales tax (2) | 79.93 | 79.93 |
| Income tax (3) | 1,810.21 | 1,753.03 |
| Service tax and goods and services tax (4) | 68.81 | 139.46 |
| State excise (1) | 1,667.86 | 715.17 |
| Others (5) | 359.01 | 283.61 |

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(2) The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and certain disallowances in corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and goods and service tax credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employees related matters.

(6) Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

(7) The Group believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its consolidated financial statements.

### Note 38. Commitments as at year end

a) **Capital commitments:**

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 1,708.86 million (31 March 2025: ₹ 1,472.38 million) for property, plant and equipment and ₹ 1.72 million (31 March 2025: ₹ 5.51 million) for intangible assets.

b) **Other commitments:**

i. The Group has total commitment for short term leases as at 31 March 2026 is ₹ 3.34 million (31 March 2025: ₹ 1.81 million).

ii. As on 31 March 2026, the Holding Company has made a commitment to invest ₹ 5.13 million ( 31 March 2025: ₹ 25.63 million) in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.

iii. As at 31 March 2026, the Holding Company has outstanding letter of credits amounting to ₹ 979.10 million (31 March 2025: ₹ 205.14 million)

### Note 39: Leases

(a) **The details of the right-of-use assets held by the Company is as follows:**

(₹ in million)

| | Depreciation charge | | Net carrying amount | |
|---|---|---|---|---|
| | For the year ended | | As at | |
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Land | 12.28 | 9.65 | 377.89 | 352.45 |
| Buildings | 0.74 | - | - | - |
| Plant and equipment | 2.01 | 2.01 | 8.04 | 10.05 |
| Vehicles | 24.53 | 21.88 | 61.93 | 56.91 |
| **Total** | **39.56** | **33.54** | **447.86** | **419.41** |

Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 68.01 million (31 March 2025: ₹ 53.63 million )





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(b) **Amount recognised in the Consolidated Statement of Profit and Loss:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on lease liabilities | 8.91 | 9.26 |
| Rental expense relating to short-term leases | 41.71 | 28.32 |
| | **50.62** | **37.58** |

(c) **Amount recognised in statement of cash flows:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total cash outflow for leases (inclusive of interest on lease liabilities) | 39.96 | 37.47 |
| | **39.96** | **37.47** |

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range 7.19% - 8.01%

### Note 40.

(a) Expenditure incurred under section 135 of the Companies Act, 2013 on Corporate Social responsibility (CSR) activities is included under donation and corporate social responsibility expenditure.

(b) Donation includes ₹ Nil (31 March 2025: ₹ 62.50 million) to Prudent Electoral Trust during the year.

### Note 41.

(a) Other operating income includes primarily scrap sale amounting to ₹ 110.94 million (31 March 2025:₹ 237.30 million) and government grants amounting to ₹ 234.61 million (31 March 2025: ₹ 190.08 million). The balance in grants receivable from government authorities amounts to ₹ 69.08 million as at 31 March 2026 (31 March 2025: ₹ 45.16 million).

(b) During the year, finance costs amounting to ₹ 159.19 million (31 March 2025: ₹ 171.79 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 6.32% (31 March 2025: 7.51%).

### Note 42.

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the funding party (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### Note 43. Employee stock option scheme

The Company has a stock option plan in place namely “Jubilant Ingrevia Employees Stock Option Plan 2021” (“Plan 2021”).

The Nomination, Remuneration and Compensation Committee (‘Committee’) of the Board of Directors (‘Board’) which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 2,000,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

| Particulars | Plan 2021 | | |
|---|---|---|---|
| | Date of grant | Number of options granted | Exercise price (₹) |
| Grant-I | 7 June 2021 | 51,424 | 1.00 |
| Grant-II | 7 June 2021 | 26,641 | 571.85 |
| Grant-III | 20 July 2021 | 19,234 | 1.00 |
| Grant-IV | 20 July 2021 | 22,633 | 566.30 |
| Grant-V | 01 August 2022 | 83,001 | 1.00 |
| Grant-VI | 01 August 2022 | 47,377 | 529.85 |
| Grant-VII | 13 August 2022 | 491 | 1.00 |
| Grant-VIII | 13 August 2022 | 1,063 | 473.85 |
| Grant- IX | 15 May 2023 | 36,438 | 1.00 |
| Grant- X | 26 July 2023 | 20,897 | 412.95 |
| Grant- XI | 26 July 2023 | 99,394 | 1.00 |
| Grant- XII | 26 October 2023 | 102,585 | 434.15 |
| Grant- XIII | 26 October 2023 | 48,050 | 1.00 |
| Grant- XIV | 26 October 2023 | 318,562 | 1.00 |
| Grant- XV | 26 October 2023 | 318,562 | 1.00 |
| Grant- XVI | 16 July 2024 | 67,023 | 1.00 |
| Grant- XVII | 16 July 2024 | 8,047 | 1.00 |
| Grant- XVIII | 16 July 2024 | 15,122 | 584.00 |
| Grant- XIX | 22 October 2024 | 37,148 | 1.00 |
| Grant- XX | 22 October 2024 | 63,143 | 733.00 |
| Grant- XXI | 31 July 2025 | 40,784 | 1.00 |
| Grant- XXII | 31 July 2025 | 6,249 | 1.00 |
| Grant- XXIII | 27 October 2025 | 47,694 | 1.00 |
| Grant- XXIV | 27 October 2025 | 76,010 | 677.70 |
| Date of Board approval of the relevant scheme | 17 April 2021 | | |
| Date of Shareholder's approval of the relevant scheme | 22 May 2021 and 17 March 2024 | | |
| Method of Settlement (cash/ equity) | Equity | | |
| Vesting period | Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date. | | |
| Exercise price | Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. | | |
| Vesting conditions | Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter. | | |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Vesting schedule:**

| Sr. No | Grant II, IV, VI, VIII, X, XII, XVIII, XX and XXIV | | Grant I, III, V, VII, IX, XI, XIII, XVI , XIX , XXI and XXIII | |
|---|---|---|---|---|
| | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date |
| 1 | 20 | 1 year from grant date | 100 | 3 years from grant date |
| 2 | 30 | 2 years from grant date | - | - |
| 3 | 50 | 3 years from grant date | - | - |

| Sr. No | Grant XIV | | Grant XV | |
|---|---|---|---|---|
| | % of options scheduled to vest | Vesting date | % of options scheduled to vest | Vesting date |
| 1 | 33.33 | 3 years from grant date | 100 | 5 years from grant date |
| 2 | 33.33 | 4 years from grant date | - | - |
| 3 | 33.33 | 5 years from grant date | - | - |

| Sr. No | Grant XVII and XXII | |
|---|---|---|
| | % of options scheduled to vest | Vesting date |
| 1 | 100 | 1 years from grant date |

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/ transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2026, Trust purchased 5,03,848 shares ( 31 March 2025 : Nil) equity shares of the Company from the open market, out of which 94,616 (31 March 2025: 1,32,823) equity shares were transferred to the employees on exercise of options.

**The movement in the number of equity shares held by trust:**

(₹ in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **At the commencement of the year** | 1,155,358 | 1,288,181 |
| Purchased during the year (net) | 503,848 | - |
| Exercised during the year | 94,616 | 132,823 |
| **At the end of the year** | **1,564,590** | **1,155,358** |

**The movement in the stock options under "Plan 2021" during the year is set out below:**

(₹ in million)

| | For the year ended | | | |
|---|---|---|---|---|
| | 31 March 2026 | | 31 March 2025 | |
| | Number of options | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year | 1,114,421 | 95.27 | 1,095,228 | 86.58 |
| Granted during the year | 170,737 | 302.26 | 190,483 | 289.93 |
| Forfeited, lapsed during the year | 105,323 | 155.59 | 38,467 | 1.00 |
| Exercised during the year | 94,616 | 222.12 | 132,823 | 330.07 |
| Outstanding at the end of the year | 1,085,219 | 110.93 | 1,114,421 | 95.27 |
| Exercisable at the end of the year | 13,767 | 733.00 | 18,796 | 233.77 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Fair value of options granted:**

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 844.07 (31 March 2025: ₹ 784.61) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 687.51 (31 March 2025: ₹ 702.19).

**The following tables list the inputs to models used for fair valuation of the options:**

| Plan 2021 | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Expected volatility | 39.12% - 47.31% | 38.78% - 43.87% |
| Risk free interest rate | 5.75% - 6.45% | 6.19% - 7.14% |
| Exercise price (₹) | 1.00 - 677.70 | 1.00 - 733 |
| Expected dividend yield | 0.62% -0.74% | 0.68% -0.86% |
| Expected life of options (years) | 1.50 -5.50 | 3.50 -5.50 |

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

**Share options outstanding at the end of the year:**

| Options | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) |
| Grant-IV | - | - | 566.30 | 4,240 | - | 566.30 |
| Grant-V | - | - | 1.00 | 38,933 | 0.84 | 1.00 |
| Grant-VI | - | - | 529.85 | 9,707 | 2.49 | 529.85 |
| Grant- IX | 12,958 | 0.62 | 1.00 | 24,505 | 1.62 | 1.00 |
| Grant- X | - | - | 412.95 | 17,987 | 3.47 | 412.95 |
| Grant- XI | 34,562 | 0.82 | 1.00 | 64,049 | 1.82 | 1.00 |
| Grant- XII | 49,953 | 2.72 | 434.15 | 80,996 | 3.72 | 434.15 |
| Grant- XIII | 48,050 | 1.07 | 1.00 | 48,050 | 2.07 | 1.00 |
| Grant- XIV | 318,562 | 2.07 | 1.00 | 318,562 | 3.07 | 1.00 |
| Grant- XV | 318,562 | 3.07 | 1.00 | 318,562 | 4.07 | 1.00 |
| Grant- XVI | 40,899 | 1.29 | 1.00 | 65,370 | 2.29 | 1.00 |
| Grant- XVII | - | - | 1.00 | 8,047 | 0.29 | 1.00 |
| Grant- XVIII | - | - | 584.00 | 15,122 | 1.59 | 584.00 |
| Grant- XIX | 37,148 | 1.56 | 1.00 | 37,148 | 2.56 | 1.00 |
| Grant- XX | 63,143 | 0.86 | 733.00 | 63,143 | 1.86 | 733.00 |
| Grant- XXI | 31,429 | 2.34 | 1.00 | - | - | - |
| Grant- XXII | 6,249 | 0.33 | 1.00 | - | - | - |
| Grant- XXIII | 47,694 | 2.58 | 1.00 | - | - | - |
| Grant- XXIV | 76,010 | 1.88 | 677.70 | - | - | - |





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**Expenses arising from equity-settled share-based payment transactions:**

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions (refer note 26)* | 106.83 | 121.41 |
| **Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss** | **106.83** | **121.41** |

**Including expense arising on options granted to KMP's ₹ 101.20 million (31 March 2025: ₹ 90.89 million)*

## Note 44. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

| Name of struck off company | Nature of transactions with struck off company | Transaction during the year | Transaction during the year | Balance outstanding | | Relationship with the struck off company, if any |
|---|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | |
| Y4S Workforce Solutions Private Limited | Balance write in (₹ in million) | - | 0.33 | - | - | - |
| ABLY Facility Management Private Limited | Balance write in (₹ in million) | - | 0.04 | - | - | - |
| Nilgiri Investment Co Pvt Ltd | Equity shares (₹ in million)* | - | 0 | -# | -# | - |

** The struck off company is holding 800 equity shares*
*# Rounded off*

## Note 45: Exceptional items (net)

(₹ in million)

| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Impact of newly notified labour codes (refer note below) | 130.39 | - |
| **Total exceptional items (net)** | **130.39** | **-** |

Note: During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits primarily due to change in definition of 'wages' under these Codes. Based on the currently available information, the Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 130.39 millions, being material and non-recurring, has been presented under "Exceptional Items" in the financial results for the year ended 31 March 2026. Subsequently, on 08 May 2026, the Central Government notified the Code of Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 46. Financial Ratios *

| Sr. No. | Ratios | Unit | Numerator | Denominator | 31 March 2026 | 31 March 2025 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|
| (a) | **Current ratio** | In times | Current assets | Current liabilities | 1.29 | 1.32 | (2.81%) | Not applicable |
| (b) | **Debt equity ratio**<br>{Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances} | In times | Net debt | Total equity | 0.19 | 0.22 | (15.87%) | Not applicable |
| (c) | **Debt service coverage ratio**<br>{Earning for debt service: Profit after tax + depreciation and amortisation expenses + finance costs + exceptional items+ loss on sale of property, plant and equipment}<br>{Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings} | In times | Earning for debt service | Debt service | 4.39 | 5.80 | (19.35%) | Not applicable |
| (d) | **Return on equity ratio**<br>{Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity} | In % | Profit for the year | Average total equity | 9.18% | 8.87% | 3.53% | Not applicable |
| (e) | **Inventory turnover ratio**<br>{Average inventory: Average of opening and closing inventories} | In times | Cost of goods sold | Average inventory | 2.52 | 2.24 | 12.56% | Not applicable |
| (f) | **Trade receivables turnover ratio**<br>{Average trade receivable: Average of opening and closing trade receivables} | In times | Revenue from operations | Average trade receivables | 6.32 | 7.09 | (10.88%) | Not applicable |
| (g) | **Trade payables turnover ratio**<br>{Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations}<br>{Average trade payables: Average of opening and closing trade payables} | In times | Net purchases | Average trade payables | 4.72 | 5.12 | (7.65%) | Not applicable |
| (h) | **Net capital turnover ratio**<br>{Working capital = Current assets-current liabilities} | In times | Revenue from operations | Working capital | 9.65 | 9.24 | 4.47% | Not applicable |
| (i) | **Net profit ratio** | In % | Profit for the year | Revenue from operations | 6.33% | 6.01% | 5.33% | Not applicable |
| (j) | **Return on capital employed**<br>{Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items}<br>{Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities} | In % | Earnings before tax and interest cost | Capital employed | 10.45% | 10.32% | 1.26% | Not applicable |
| (k) | **Return on investment**<br>{Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income}<br>{Average investments: Average of opening and closing investments} | In % | Return on investment | Average investments | 4.08% | 10.91% | (62.61%) | Decrease is on account of less increase in fair value gain when compared with PY. |

*Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.*





# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

## Note 47. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

| Name of the Enterprise | Net Assets (Total assets-Total liabilities) | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in million) | As % of consolidated profit/ (loss) | Amount (₹ in million) | As % of Consolidated other comprehensive income | Amount (₹ in million) | As % of Consolidated total comprehensive income | Amount (₹ in million) |
| **FY 2025-26** | | | | | | | | |
| **Parent** | | | | | | | | |
| Jubilant Ingrevia Limited | 84.45% | 26,400.62 | 96.43% | 2,679.91 | 0.74% | 1.51 | 89.91% | 2,681.42 |
| **Subsidiaries** | | | | | | | | |
| **Indian** | | | | | | | | |
| 1 Jubilant Infrastructure Limited | 8.64% | 2,701.44 | 6.12% | 170.13 | 3.43% | 6.97 | 5.94% | 177.10 |
| 2 Jubilant Agro Sciences Limited | 4.33% | 1,353.49 | (4.12%) | (114.40) | (0.04%) | (0.09) | (3.84%) | (114.49) |
| 3 Jubilant Ingrevia Employees Welfare Trust | 6.50% | 2,031.59 | 1.17% | 32.56 | 0.00% | - | 1.09% | 32.56 |
| 4 Remidex Pharma Private Limited | (0.32%) | (101.30) | 0.02% | 0.45 | (0.48%) | (0.98) | (0.02%) | (0.53) |
| **Foreign** | | | | | | | | |
| 1 Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | 1.32% | 413.31 | 1.29% | 35.79 | 19.65% | 39.94 | 2.54% | 75.73 |
| 2 Jubilant Life Sciences (Shanghai) Limited | 1.58% | 495.47 | 1.47% | 40.96 | 33.60% | 68.28 | 3.66% | 109.24 |
| 3 Jubilant Ingrevia International PTE Limited (formerly known as Jubilant Lifesciences International PTE Limited) | 3.42% | 1,070.47 | 1.81% | 50.26 | 70.53% | 143.34 | 6.49% | 193.60 |
| 4 Jubilant Life Sciences NV | 3.10% | 969.29 | 7.28% | 202.38 | 65.77% | 133.67 | 11.27% | 336.05 |
| **Associates** | | | | | | | | |
| 1 Mister Veg Foods Private Limited | 0.13% | 40.11 | (0.07%) | (1.81) | 0.00% | - | (0.06%) | (1.81) |
| 2 AMP Energy Green Fifteen Private Limited | 0.04% | 11.07 | 0.00% | - | 0.00% | - | 0.00% | - |
| 3 O2 Renewable Energy XVIII Private Limited | 0.05% | 16.52 | 0.00% | - | 0.00% | - | 0.00% | - |
| **Total eliminations** | (13.24%) | (4,139.91) | (11.40%) | (317.24) | (93.20%) | (189.40) | (16.98%) | (506.64) |
| **Total** | **100.00%** | **31,262.17** | **100.00%** | **2,778.99** | **100.00%** | **203.24** | **100.00%** | **2,982.23** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

| Name of the Enterprise | | Net Assets (Total assets-Total liabilities) | | Share in profit/(loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets | Amount (₹ in million) | As % of consolidated profit/ (loss) | Amount (₹ in million) | As % of Consolidated other comprehensive income | Amount (₹ in million) | As % of Consolidated total comprehensive income | Amount (₹ in million) |
| **FY 2024-25** | | | | | | | | | |
| **Parent** | | | | | | | | | |
| Jubilant Ingrevia Limited | | 83.39% | 24,408.78 | 104.87% | 2,634.25 | (118.12%) | (21.06) | 103.30% | 2,613.19 |
| **Subsidiaries** | | | | | | | | | |
| **Indian** | | | | | | | | | |
| 1 | Jubilant Infrastructure Limited | 8.62% | 2,524.34 | 8.52% | 213.97 | 48.12% | 8.58 | 8.80% | 222.55 |
| 2 | Jubilant Agro Sciences Limited | 5.02% | 1,467.98 | (5.42%) | (136.12) | (0.14%) | (0.03) | (5.38%) | (136.15) |
| 3 | Jubilant Ingrevia Employees Welfare Trust | 6.83% | 1,999.03 | 1.97% | 49.44 | - | - | 1.95% | 49.44 |
| **Foreign** | | | | | | | | | |
| 1 | Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | 1.15% | 337.58 | 0.41% | 10.34 | 48.07% | 8.57 | 0.75% | 18.91 |
| 2 | Jubilant Life Sciences (Shanghai) Limited | 1.32% | 386.24 | 0.30% | 7.51 | 48.74% | 8.69 | 0.64% | 16.20 |
| 3 | Jubilant Life Sciences International Pte. Limited | 5.03% | 1,471.56 | 2.11% | 53.00 | 291.25% | 51.93 | 4.15% | 104.93 |
| 4 | Jubilant Life Sciences NV | 2.16% | 633.25 | 4.86% | 122.12 | 70.27% | 12.53 | 5.32% | 134.65 |
| **Associates** | | | | | | | | | |
| 1 | Mister Veg Foods Private Limited | 0.14% | 41.92 | (0.01%) | (0.21) | - | - | (0.01%) | (0.21) |
| 2 | AMP Energy Green Fifteen Private Limited | 0.03% | 10.17 | - | - | - | - | - | - |
| **Total eliminations** | | (13.69%) | (4,010.09) | (17.61%) | (442.48) | (288.19%) | (51.38) | (19.52%) | (493.86) |
| **Total** | | **100.00%** | **29,270.76** | **100.00%** | **2,511.82** | **100.00%** | **17.83** | **100.00%** | **2,529.65** |

Note:

(1) The value of investment in associates are included in the net assets of the parent and share of the loss of an associate is included in total elimination

## Note 48. Earning per share

| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Profit for basic and diluted earnings per share of ₹ 1 each** | **₹ in million** | **2,778.99** | **2,511.82** |
| Weighted average number of equity shares used in computing earnings per share* | | | |
| **For basic earnings per share** | Nos. | 158,036,709 | 158,054,019 |
| **For diluted earnings per share:** | | | |
| No. of shares for basic earnings per share | Nos. | 158,036,709 | 158,054,019 |
| Add: Potential dilutive effects of stock options* | Nos. | 688,947 | 525,654 |
| No. of shares for diluted earnings per share | Nos. | 158,725,656 | 158,579,673 |
| **Earnings per equity share (face value of ₹ 1 each)** | | | |
| Basic | ₹ | 17.59 | 15.89 |
| Diluted | ₹ | 17.51 | 15.84 |

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share during the year. Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

## Note 49:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021, requiring companies which use accounting software for maintaining their books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiaries and associates ('the Group'), in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the consequential impact of the instances mentioned below. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances mentioned below. Furthermore, other than the consequential impact of the instances mentioned below, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

(i) The Holding Company and its two subsidiaries have used accounting software for maintenance of accounting records and employee related records which have a feature of audit trail enabled at the database level from 24 March 2025 and 03 January 2025 onwards respectively.

(ii) The Holding Company and its two subsidiaries have also used another accounting software for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

## Note 50.Business combinations

(i) During the year, the Company had acquired Remidex Pharma Private Limited with effect from 30 March 2026, for a purchase consideration of ₹ 162.79 million. The said business acquisition will enable the Holding Company to move forward in the value chain towards premixes in human nutrition and pharmaceutical manufacturing.

(ii) Details of purchase consideration and the fair value of net assets acquired and goodwill are as follows:

| Details | ₹ in Million |
|---|---|
| **Fair value of consideration transferred** | |
| Cash consideration | 111.82 |
| Fair value of deferred consideration (refer note 19) | 50.97 |
| **Total purchase consideration*** | **162.79** |
| **Recognised amounts of identifiable net assets** | |
| Property, plant and equipment (refer note 3) | 222.63 |
| Intangible assets (refer note 4) | 66.63 |
| Other non-current assets | 3.99 |
| **Total non-current assets (A)** | **293.25** |
| Inventories (refer note 10 and note 24) | 15.76 |
| Trade receivables | 35.04 |
| Cash and cash equivalents | 0.70 |
| Other current assets | 4.59 |
| **Total current assets (B)** | **56.09** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

| Details | ₹ in Million |
|---|---|
| **Liabilities assumed** | |
| Borrowings | 39.31 |
| Provision for employee benefits (refer note 31) | 6.92 |
| Deferred tax liabilities on fair valuation of property, plant and equipment and intangible assets (refer note 8) | 49.84 |
| Trade payables | 51.52 |
| Other financial liabilities | 100.03 |
| Other current liabilities | 0.19 |
| **Total liabilities (C)** | **247.81** |
| **Net identifiable assets (A+B-C)** | **101.53** |
| **Goodwill on acquisition (refer note 3(a))** | **61.26** |

**Net of liabilities assumed*

| | |
|---|---|
| Cash incurred for business acquisition (net of acquisition related expenses, liabilities and deferred consideration) | 162.79 |
| **Cash outflow on acquisition** | **162.79** |

| | |
|---|---|
| **Acquisition related cost charged to expenses (₹ in millions)** | **7.93** |

(iii) Intangible assets are measure at fair value as follows:

| Intangible assets | Methods of valuation |
|---|---|
| Customer relationships | Assessment is based on fair value (using discounted cash flow method) of expected future economic benefits arising from the continued business relationship and anticipated transactions with customers. |

(iv) The goodwill is largely attributable to growth expectations, skill and expertise of the workforce and expected future profitability of the acquired business. It will not be deductible for tax purposes.

(v) **Other information**

The acquired business contributed revenue of ₹ Nil million for the year ended 31 March 2026 and if the acquisitions had occurred on 01 April 2025, revenue for the year ended 31 March 2026 would have been ₹ 220.62 million.

### Note 51. Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv) The Group is not declared willful defaulter by any bank or financials institution or lender during the year.

v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

vii) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

viii) No loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

### Note 52.

Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

**Madhu Sudan Malpani**
Partner
Membership No.: 517440

Place: Gurugram
Date: 26 May 2026

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Noida
Date: 26 May 2026

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiary/ associates/ joint ventures as per Companies Act, 2013

### PART "A" : SUBSIDIARIES

(₹ in million)
Foreign Currencies in absolute terms

| Sr. No. | Name of the subsidiary | Date since when subsidiary was acquired / incorporated | Reporting currency | Share capital | Reserves & surplus | Total assets | Total liabilities | Investments (4) | Turnover / Total income | Profit/ (loss) before taxation | Provision for taxation | Profit/ (loss) after taxation | Proposed dividend | % of shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Jubilant Infrastructure Limited | 01 February 2021 | INR | 344.84 | 2,356.60 | 4,967.20 | 2,265.76 | 263.94 | 2,257.91 | 243.12 | 72.99 | 170.13 | Nil | 100.00% |
| 2 | Jubilant Agro Sciences Limited | 02 June 2021 | INR | 90.10 | 1,263.39 | 5,630.17 | 4,276.68 | - | 203.02 | (138.83) | (24.43) | (114.40) | Nil | 100.00% |
| 3 | Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.) | 01 February 2021 | USD | 375,000 | 3,983,282 | 11,708,019 | 7,349,737 | - | 34,248,691 | 780,870 | 372,099 | 408,771 | Nil | 100.00% |
| | | | INR | 17.11 | 396.20 | 1,110.33 | 697.02 | - | 3,024.18 | 68.96 | 33.17 | 35.79 | Nil | |
| 4 | Jubilant Life Sciences (Shanghai) Limited | 01 February 2021 | RMB | 1,652,837 | 34,480,017 | 47,678,590 | 11,545,736 | - | 136,736,519 | 4,357,895 | 1,089,473 | 3,268,422 | Nil | 100.00% |
| | | | INR | 8.80 | 486.67 | 653.79 | 158.32 | - | 1,702.27 | 54.61 | 13.65 | 40.96 | Nil | |
| 5 | Jubilant Ingrevia International Pte. Limited (formerly known as Jubilant Life Sciences International Pte. Limited) | 01 February 2021 | USD | 437,503 | 10,850,248 | 11,300,493 | 12,742 | - | 631,512 | 603,076 | 31,576 | 571,500 | Nil | 100.00% |
| | | | INR | 19.99 | 1,050.48 | 1,071.68 | 1.21 | - | 55.66 | 53.14 | 2.88 | 50.26 | Nil | |
| 6 | Jubilant Life Sciences NV | 01 February 2021 | EUR | 100,000 | 8,793,004 | 19,524,320 | 10,631,316 | - | 46,571,801 | 2,694,050 | 677,488 | 2,016,562 | Nil | 100.00% |
| | | | INR | 7.81 | 961.48 | 2,128.06 | 1,158.77 | - | 4,768.99 | 270.38 | 68.00 | 202.38 | Nil | |
| 7 | Jubilant Ingrevia Employees Welfare Trust | 01 February 2021 | INR | 0.10 | 2,031.49 | 2,059.49 | 27.90 | - | 96.49 | 52.06 | 19.50 | 32.56 | Nil | 100.00% |
| 8 | Remidex Pharma Private Limited | 30 March 2026 | INR | 30.00 | (131.30) | 106.08 | 207.38 | - | 220.62 | (96.10) | 16.71 | (112.81) | Nil | 100.00% |

**Notes:**

1) Reporting period of all the Subsidiary Companies is 1 April 2025 to 31 March 2026
2) Converted into Indian Rupees at the exchange rate as on 31 March 2026 : 1 EUR = INR 108.9950, 1 USD = INR 94.8350, 1 RMB = INR 13.7125
3) The above statement excludes inter company eliminations.
4) Excludes investment in subsidiaries.

**Names of Subsidiaries which are yet to commence operations: - Nil**

**Names of Subsidiaries which have been liquidated during the year: - Nil**

### PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

| Sr. No. | Name of Associates/Joint Ventures | Latest audited Balance Sheet date | Date on which Associate or Joint Venture was associated or acquired | Shares of Associate/Joint Ventures held by the company on the year end | | | | | | Profit for the year | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | No. | Amount of Investment in Associates/ Joint Venture (₹ in million) | Extent of Holding % | Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in million) | Description of how there is significant influence | Reason why the associate/ joint venture is not consolidated | Considered in consolidation (₹ in million) | Not considered in consolidation (₹ in million) |
| 1 | Mister Veg Foods Private Limited | March 31, 2026 | February 18, 2021 | 6,129 | 42.89 | 37.98% | 12.74 | By virtue of shareholding | Not Applicable | (1.81) | Not Applicable |
| 2 | AMP Energy Green Fifteen Private Limited | March 31, 2026 | October 8, 2021 | 582,800 | 58.28 | 26.00% | 17.34 | By virtue of shareholding | Not Applicable | - | Not Applicable |
| 3 | O2 Renewable Energy XVIII Private Limited | March 31, 2026 | April 25, 2025 | 3,602,875 | 97.38 | 26.43% | 57.44 | By virtue of shareholding | Not Applicable | - | Not Applicable |

1. Names of associates or joint ventures which are yet to commence operations : Nil
2. Name of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

**Shyam S. Bhartia**
Chairman
DIN:00010484

**Hari S. Bhartia**
Co-Chairman and Whole-time Director
DIN: 00010499

**Deepak Jain**
CEO and Managing Director
DIN: 10255429

**Varun Gupta**
President and Chief Financial Officer

**Deepanjali Gulati**
Company Secretary

Place: Noida
Date: 26 May 2026

# Corporate Information

**Registered office**
Bhartiagram, Gajraula,
Distt. Amroha – 244 223
Uttar Pradesh, India
Tel.: +91 5924-267406
CIN: L24299UP2019PLC122657

**Corporate Office**
1A, Sector 16A, Noida – 201 301
Uttar Pradesh, India
Tel.: +91 120 4361000

**Statutory Auditors**
Walker Chandiok & Co. LLP
L-41, Connaught Circus,
Outer Circle, New Delhi – 110001,
Delhi, India
Tel: +91 11 4278 7070

**Cost Auditors**
JK Kabra & Co.
Cost Accountants,
552/1-B, Arjun Street,
Main Vishwas Road,
Vishwas Nagar,
Delhi-110032, India

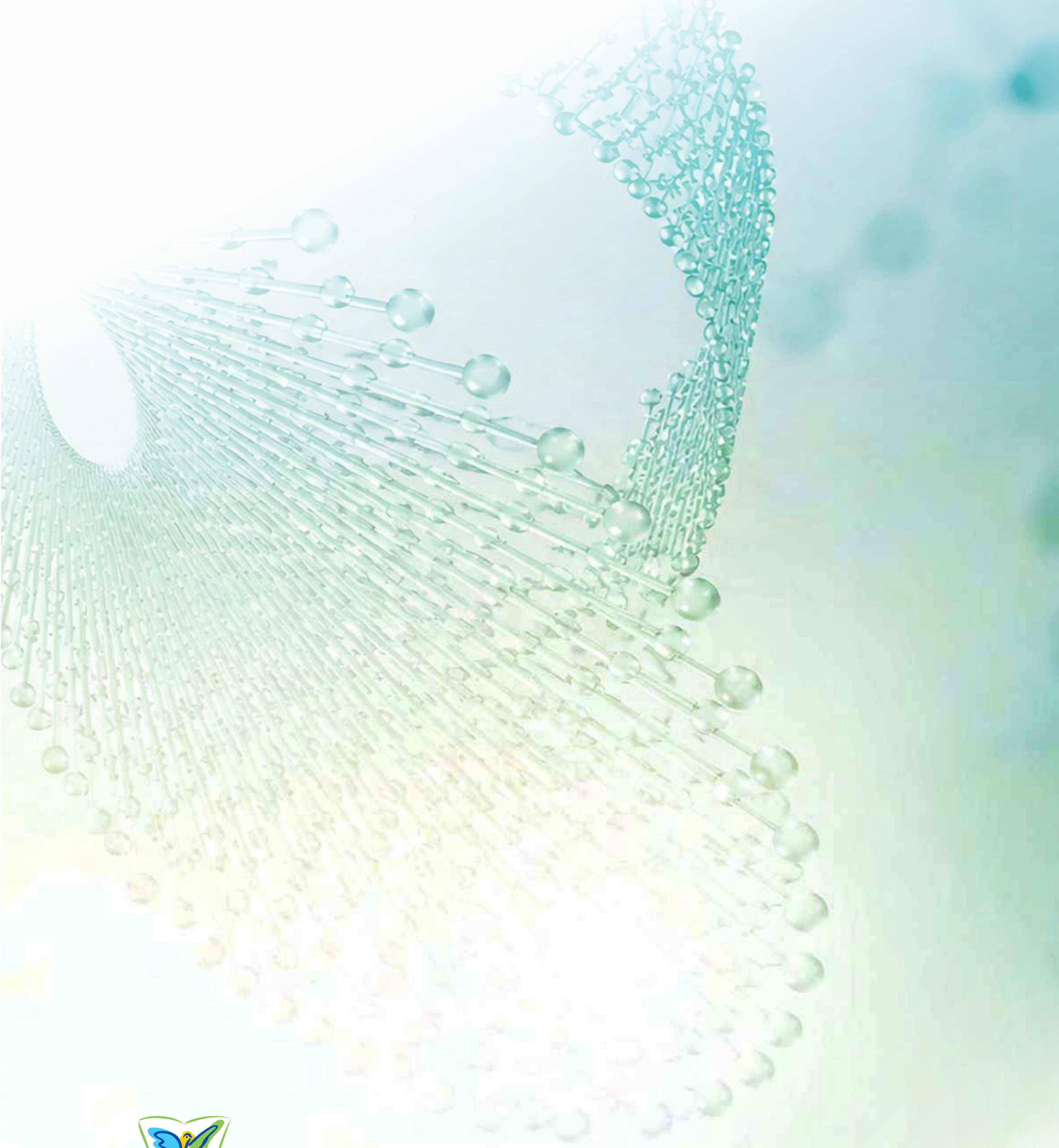
**Internal Auditors**
Deloitte Touche Tohmatsu India LLP
DLF Cyber City Complex,
Tower B, DLF City Phase II,
7th Floor Building 10,
Gurgaon – 122002,
Haryana, India

**Company Secretary**
Deepanjali Gulati

**Registrar & Share Transfer Agent**
Alankit Assignments Limited
205-208 Anar Kali Complex,
Jhandewalan Extension,
New Delhi – 110055
Tel.: +91-11-4254 1234

**Bankers**
Axis Bank Limited
ICICI Bank Limited
Standard Chartered Bank
Canara Bank
RBL Bank Limited
Yes Bank Limited
IndusInd Bank Limited
HDFC Bank Limited





**JUBILANT INGREVIA LIMITED**

Plot 1A, Sector 16A, Noida, 201 301
Uttar Pradesh, India
Website: www.jubilantingrevia.com
Email: ingrevia.support@jubl.com
Telephone: +91 120 4361000