



**JUBILANT  
INGREVIA**

# **INNOVATING FOR A SUSTAINABLE FUTURE.**

**PEOPLE. CHEMISTRY. PARTNERSHIP.**

**Annual Report 2024–25**

# Contents

## Strategy 20-35



|                                                                                                                                                                        |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <b>Forging the Pinnacle Vision</b> Strategic Pillars Powering Jubilant Ingrevia Limited's Transformation                                                               | 22 |
| <b>1. Pinnacle Transformation Journey:</b> Fuelling Growth Through a Service-Led CDMO Model                                                                            | 26 |
| <b>2. Ramping Up New Capacity for Robust Growth:</b> Commissioned seven major plants and driving higher utilisations to unlock capital efficiency and margin expansion | 28 |
| <b>3. Broadening Our Specialty Product Portfolio:</b> Transcending From Building Blocks to Core Derivatives and New-Age Fine Chemicals                                 | 30 |
| <b>4. Driving Margin Expansion Through Cost Optimisation:</b> Surge, Lean & Energy Initiatives Delivered Over ₹1,200 Million Savings                                   | 32 |
| <b>5. Expanding Global Footprint:</b> Deepening Partnerships: Capturing growth in North America, Europe, and Japan through customer focus                              | 34 |

## About Us 4-19



|                                                                                        |    |
|----------------------------------------------------------------------------------------|----|
| <b>Theme note:</b> Innovating for a Sustainable Future: Chemistry, Partnership, People | 4  |
| <b>Who We Are:</b>                                                                     | 8  |
| Our Comprehensive Growth Platforms                                                     | 10 |
| Our Global Presence & Strategic Position                                               | 11 |
| Financial Highlights                                                                   | 12 |
| Our Business Edge:                                                                     | 14 |
| Fuelling Innovation & Upholding Excellence                                             | 16 |
| Certifications: Excellence in Sustainability & Governance                              | 17 |
| Innovating for a Greener, Responsible Future                                           | 18 |

## Statements 36-45



|                                                                                                       |    |
|-------------------------------------------------------------------------------------------------------|----|
| Joint Letter from Shyam S. Bhartia (Chairman) & Hari S. Bhartia (Co-Chairman and Whole-Time Director) | 38 |
| Letter from Deepak Jain, CEO & Managing Director                                                      | 40 |
| Board of Directors                                                                                    | 42 |
| Leadership Team                                                                                       | 44 |

## Analysis 46-87



|                                  |    |
|----------------------------------|----|
| Management Discussion & Analysis | 48 |
|----------------------------------|----|

## Statutory Reports 88-191



|                                                    |     |
|----------------------------------------------------|-----|
| Directors' Report and Annexures                    | 90  |
| Corporate Governance Report                        | 112 |
| Business Responsibility & Sustainability Reporting | 144 |

## Financial Reports 192-342



| Standalone                                   |     | Consolidated                                   |     |
|----------------------------------------------|-----|------------------------------------------------|-----|
| Standalone Independent Auditor's Report      | 194 | Consolidated Independent Auditor's Report      | 268 |
| Standalone Balance Sheet                     | 206 | Consolidated Balance Sheet                     | 276 |
| Standalone Statement of Profit and Loss      | 207 | Consolidated Statement of Profit and Loss      | 277 |
| Standalone Statement of Changes in Equity    | 208 | Consolidated Statement of Changes in Equity    | 278 |
| Standalone Statement of Cash Flows           | 210 | Consolidated Statement of Cash Flows           | 280 |
| Notes to the Standalone Financial Statements | 222 | Notes to the Consolidated Financial Statements | 295 |
|                                              |     | Corporate Information                          | 343 |

# Innovating for a Sustainable Future.

Chemistry. Partnership. People.

“

Envision how our partnering ethos unites decades of chemical expertise with advanced digital interventions to lead the Pinnacle transformation, and propel Jubilant Ingrevia Limited into an era of quality growth.

At Jubilant Ingrevia Limited, our 2030 roadmap, coined as **‘Pinnacle’**, is serving not merely as a strategic framework but acting as the catalyst for our transformation into a technology-enabled leader in specialty chemicals and bespoke solutions. Our dictum of ‘Innovating for a Sustainable Future’ is being anchored in purposeful research, rigorous green-chemistry practices and integrated ESG governance. By redesigning processes to minimise environmental impact and embedding sustainability in every decision, we are engineering solutions that are meeting evolving global needs while safeguarding the planet.

**‘Chemistry’** is underpinning our enterprise and defining our heritage. We are leveraging decades of expertise in 30+ chemistries to drive innovation in high-value segments, including pharmaceuticals, agro-actives and personal care. By transitioning from a product-centric to a service-oriented CDMO provider, we are delivering end-to-end solutions that are fusing operational excellence with superior margins. Intelligent capacity utilisation and process optimisation are enabling us to scale with precision and consistency.

**‘Partnership’** is serving as the linchpin of our global ambition. We are forging deep trust-based relationships with customers and research collaborators, aligning on quality, compliance and innovation goals. Our customer-first ethos is expanding our footprint in regulated markets and is positioning us as the supplier of choice for complex, high-compliance offerings. Digital-transformation initiatives, such as our Lighthouse designation by the World Economic Forum, are further amplifying our ability to co-create solutions and reshaping industry standards.

Our achievements are resting on the collective excellence of our **‘People’**. We are cultivating a high-performance culture in which agility, ownership and collaboration are thriving. Through targeted talent-development programmes and an empowered leadership cadence, we are reinforcing our capabilities in advanced R&D, digital adoption and global market expansion. This dynamic organisational model is ensuring that we are remaining responsive to customer demands and poised to capitalise on emerging opportunities.

Through these interlinked pillars, innovation, people, chemistry, and partnership, Jubilant Ingrevia Limited is charting a course toward enduring growth and value creation. We are standing ready not only to meet the challenges of tomorrow but also to redefine what is possible in sustainable chemical innovation.

*This section introduces Jubilant Ingrevia Limited, highlighting its rich history, core business segments, and market leadership in life sciences. It aims to simplify the company's complex operations, showcasing its unique position and value proposition within the industry.*

# About Us

## We Are a Global Specialty Chemicals Leader

Jubilant Ingrevia Limited is a globally integrated Life Sciences & Specialty Chemicals company, serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers. It has a broad portfolio of 130+ products and customized solutions that are innovative, cost-effective and conform to global quality standards.

It has over 40 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 pharma, agrochemicals and semi-conductor 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 5 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.



### 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



**Promise:**  
Caring, Sharing, Growing



**Values:**  
» Inspire  
» Challenge  
» Innovate  
» Excel  
» Collaborate

### FY 2025: Driving Strategic Growth & Performance

#### Key Financial Highlights (Consolidated Figures)

Jubilant Ingrevia Limited recorded robust financial results for the fiscal year ended March 31, 2025, reflecting our strategic focus on growth and efficiency.

(All figures are in ₹ Million unless otherwise stated)

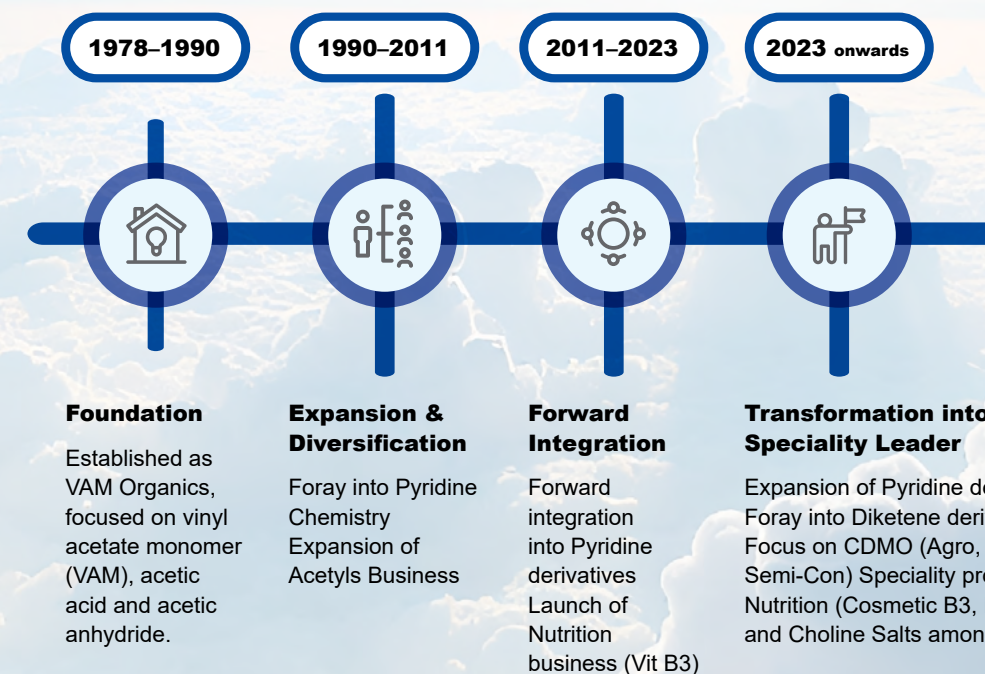
| Particulars (₹ Million)     | FY 2024 | FY 2025 | YoY Change |
|-----------------------------|---------|---------|------------|
| Total Revenue               | 41,358  | 41,776  | 1%         |
| Total EBITDA                | 4,564   | 5,569   | 22%        |
| EBITDA Margin (%)           | 11%     | 13%     | 229 bp     |
| Profit After Tax            | 1,829   | 2,512   | 37%        |
| Profit After Tax Margin (%) | 4%      | 6%      | 159 bps    |
| Basic and Diluted EPS (₹)   | 11.6    | 15.9    | 37%        |

### Strategic Growth Roadmap:



Our “Pinnacle Vision” sets a bold strategic direction for FY 2030, aiming for 3x revenue growth and 4x EBITDA growth.”

### A Legacy of Growth



### Commitment to Sustainability & Excellence in FY 2025

## 35%

Targeting to source total power through renewables under the O2 contract

## Silver

94<sup>th</sup> percentile EcoVadis rating for sustainability performance

## 550,000+ trees

Planted till FY 2025 through community afforestation and sustainable livelihood programmes

## 92<sup>nd</sup> percentile

Position in Global Chemical Industries on the S&P Dow Jones Sustainability Index (DJSI)

## WEF's Global Lighthouse Network

Becomes the only Indian company to join World Economic Forum (WEF)'s prestigious Global Lighthouse Network (GLN) in its newest cohort of 2024

## 150+ schools

Digitized to advance elementary education for local communities

## Our Comprehensive Growth Platforms:

Enabling a Sustainable World through Chemistry

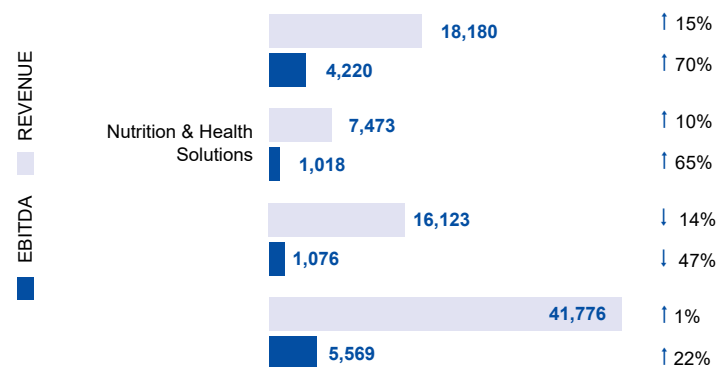
|                          |                                                               |                                                      |
|--------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Pyridine                 | » Pyridine                                                    | » Lutidines                                          |
|                          | » Picoline (Alpha, Beta, Gamma)                               | » Collidines                                         |
|                          | » Cetyl Pyridinium Chloride                                   | » Amino Pyridines                                    |
|                          | » Cyano Pyridines                                             | » Halo Pyridines                                     |
| Diketene                 | » Esters                                                      | » Specialty Intermediates                            |
|                          | » Amides                                                      |                                                      |
|                          |                                                               |                                                      |
|                          |                                                               |                                                      |
| CDMO                     | » Agro                                                        | » Semiconductor                                      |
|                          | » Pharma                                                      |                                                      |
|                          |                                                               |                                                      |
|                          |                                                               |                                                      |
| Microbials               | » Zinc Pyrithione                                             | » Sodium Pyrithione                                  |
|                          | » Copper Pyrithione                                           | » Cetylpyridinium Chloride (CPC)                     |
|                          |                                                               |                                                      |
|                          |                                                               |                                                      |
| Vitamin B3               | » Niacinamide (Food, Animal, Industrial/ Technical, Cosmetic) | » Niacin (Food, Animal, Industrial/ Technical)       |
|                          |                                                               | » Other Animal-grade Applications & Mineral Premixes |
|                          |                                                               |                                                      |
|                          |                                                               |                                                      |
| Animal & Human Nutrition | Choline Chloride (Various grades)                             | Specialty Herbal Formulations                        |
|                          | Specialty formulations                                        | » Herbal Choline                                     |
|                          | » Emulsifier                                                  | » Fly control                                        |
|                          | » Minerals                                                    | » Egg Quality Enhancer                               |
| Acetyls                  | » Acidifier                                                   | » Choline Bitartrate                                 |
|                          | » Toxin binder                                                |                                                      |
|                          | » Non-AGP                                                     |                                                      |
|                          |                                                               |                                                      |
| Acetyls                  | » Acetic Anhydride                                            | » Bioacetic Acid                                     |
|                          | » Ethyl Acetate                                               | » Formaldehyde                                       |
|                          | » Bio Acetaldehyde                                            | » Propionic Anhydride                                |
|                          |                                                               |                                                      |

Jubilant Ingrevia Limited is a globally integrated life-science products and innovative-solutions provider with a legacy of over 40 years in the chemicals industry. We serve customers in the pharmaceutical, nutrition, agrochemical, consumer and industrial sectors. Our portfolio comprises more than 130 high-quality products and customised solutions that meet rigorous global standards. We rank among the world's leading suppliers of pyridine & picolines, pyridine derivatives, acetic anhydride and vitamin B3. Our fast-growing Custom Development and Manufacturing (CDMO) business delivers specialised services to the pharmaceutical, agrochemical and semiconductor industries.

The Specialty Chemicals and Nutrition & Health Solutions segments delivered robust growth in both revenue and margins, reflecting successful execution of our strategic priorities. Cost-reduction initiatives further enhanced profitability, contributing to a 22% increase in consolidated EBITDA and a 37% rise in profit after tax. To support our growth trajectory, we continue to invest in capacity and capability expansion. In FY 2025 we commissioned a new food- and cosmetic-grade niacinamide & niacin plant at Bharuch, which has achieved rapid volume ramp-up. We also brought online our new diketene-derivatives facility and secured two major agro-CDMO contracts.

### FY 2025 SEGMENT PERFORMANCE

#### SEGMENTAL FINANCIALS (₹ MILLION) (YoY %)



BU EBITDA - Before adjustment of Unallocated corporate expense/Income



**We are the partner of choice for 15 of the world's top 20 pharmaceutical companies and 7 of the world's top 10 agrochemical companies."**

#### High Bio-RM Content in Key Building Blocks for Lowering Customer Scope 3 Emissions

- » 81% Bio Content – Bio Pyridine
- » 65% Bio Content – Bio Picoline
- » 98% Bio Content – Bio Acetic Acid
- » 67% Bio Content – Bio Niacinamide
- » 96% Bio Content – Bio CPC
- » 100% Bio content - Specialty Herbal Formulation for Feed Additives

#### Maximizing Renewable Energy Consumption in coming years

- » 35% greening plans across Ingrevia sites, leveraging solar and wind energy by FY 2026
- » USD 6 Mn+ investment in captive power plants, in partnership with a leading renewable-energy provider
- » 120 K tons CO<sub>2</sub> reduction targeted over the next two years

## Our Global Presence & Strategic Position

Headquartered in Noida, Uttar Pradesh, India, Jubilant Ingrevia Limited operates 50 plants across five manufacturing complexes nationwide. We employ more than 2,300 professionals and maintain three R&D centres with 150 scientists dedicated to advancing innovation and delivering superior solutions. We serve over 1,500 customers in 63 countries, spanning the United States, European Union, Middle East and South-East Asia, while maintaining a strong domestic market presence. In FY 2025, exports accounted for 46% of consolidated revenue. As a recognised leader in our core products, we remain the partner of choice for customers worldwide. With offices in the United States, Europe and China, our global presence underpins our role as the partner of choice for customers around the world. As a recognised leader in our core products, we remain committed to delivering best-in-class solutions across international markets

**1500+**

Customers

**63**

Nations



**Europe & Japan**  
61% of total exports



**Americas**  
20% of total exports



**Rest of the World**  
19% of total exports

**46%**

Revenue from exports

**52%**

Increase in Sales from North America in FY 2025

**13%**

Increase in overall exports revenue in FY 2025

**#1**

Leader in 36 Pyridine derivatives

**#1**

Globally in Bio-Pyridine (Bio Beta)

**#1**

Domestic leader in Vitamin B4

**#2**

Globally in Vitamin B3

**#2**

Globally in Acetic Anhydride merchant market



### Green Value Chain

Bio-based carbon tested and confirmed based on radiocarbon (C14) analysis conducted at an ISO/IEC 17025:2017 accredited laboratory.



Financial Highlights

A Turning Point for Growth and Value Creation

“

Our core businesses delivered a resilient performance in FY 2025, with revenue holding firm at ₹41,776 Million (+1%) while focused execution in Specialty Chemicals and Nutrition & Health Solutions propelled EBITDA up 22% to ₹5,569 million, expanding our margin by 229 bps to 13%.”

“

Rigorous cost controls and operating leverage underpinned a 37% surge in Profit After Tax to ₹2,512 Million, lifting PAT margin by 159 bps to 6%, an outcome of our disciplined financial management and sustainable value creation.”

|                                           |        |                                       |       |
|-------------------------------------------|--------|---------------------------------------|-------|
| <b>Total Revenue</b><br>(₹ in million)    |        | <b>Total EBITDA</b><br>(₹ in million) |       |
| FY 2024                                   | 41,358 | FY 2024                               | 4,564 |
| FY 2025                                   | 41,776 | FY 2025                               | 5,569 |
| <b>Profit After Tax</b><br>(₹ in million) |        | <b>Basic EPS</b><br>(₹/share)         |       |
| FY 2024                                   | 1,829  | FY 2024                               | 11.6  |
| FY 2025                                   | 2,512  | FY 2025                               | 15.9  |
| <b>EBITDA Margin</b><br>(%)               |        | <b>PAT Margin</b><br>(%)              |       |
| FY 2024                                   | 11.0%  | FY 2024                               | 4.4%  |
| FY 2025                                   | 13.3%  | FY 2025                               | 6.0%  |

FY 2025 At a Glance

Efficiency, Innovation, and Sustainable Growth

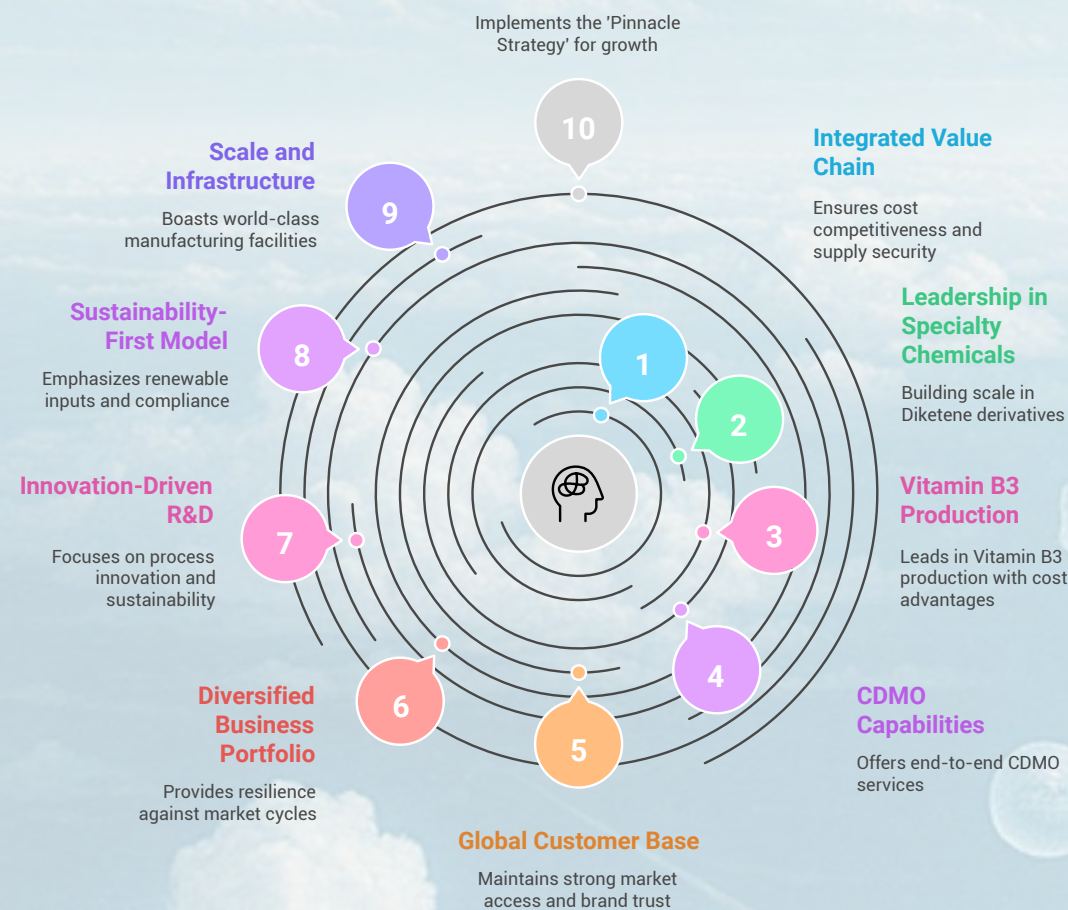
In FY 2025, Jubilant Ingrevia Limited advanced its strategic priorities through capacity expansion, technology leadership, and operational rigor. The following are some of our most significant operational achievements for FY 2025:

|  |                                       |                                                                                                                                                                                                                                                        |
|--|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Segmental Momentum</b>             | » Delivered double-digit revenue and margin growth in Specialty Chemicals and Nutrition & Health Solutions, increasing their share to overall EBITDA                                                                                                   |
|  | <b>International Markets Traction</b> | » Export share rose to 46% of revenue (FY 2024: 41%)<br>» US sales grew 52% YoY, with 16% growth in EU and Japan                                                                                                                                       |
|  | <b>CDMO Capability Enhancement</b>    | » Signed two agro-CDMO contracts<br>» Progressed pharmaceutical CDMO (15 molecules) and semiconductor CDMO (8-10 molecules) development in FY 2025                                                                                                     |
|  | <b>Cost Optimisation</b>              | » Savings of ₹ 1200 Million+ pa from Surge, Lean, BE & Energy during Phase 1 of cost-reduction<br>» Launched Phase 2 of cost-reduction programme, targeting annualised savings of ~ ₹ 1,000 million to ₹ 1,200 million in FY 2026                      |
|  | <b>New Plants Commissioned</b>        | » Commissioned a food- and cosmetic-grade niacinamide & niacin facility at Bharuch                                                                                                                                                                     |
|  | <b>Working Capital Efficiency</b>     | » Net Working Capital 'Percentage to Turnover' reduced to 17.0%.<br>» Lowering working capital days to 61.                                                                                                                                             |
|  | <b>Disciplined Capex Deployment</b>   | » Invested ₹ 3,650 Million in FY 2025 through internal accruals<br>» Invested ₹ 17,450 Million over last three years under announced ₹ 20,000 Million capex plan                                                                                       |
|  | <b>Sustainability Leadership</b>      | » Plans in place to source 35% of overall power requirement from renewables through O2 contract<br>» Achieved 92 <sup>nd</sup> percentile in the S&P Dow Jones Sustainability Indices ratings<br>» Secured EcoVadis Silver rating with 94th percentile |

## Our Business Edge:

The 10 key advantages that Jubilant Ingrevia Limited enjoys

### Jubilant Ingrevia's Strategic Strengths



#### 1. Fully Integrated Value Chain

The Company employs a vertically integrated manufacturing approach across its Specialty Chemicals, Nutrition & Health Solutions, and Chemical Intermediates segments. This integrated operating model allows the company to produce its own feedstocks and foundational components, ensuring cost leadership, consistent quality, enhanced manufacturing efficiency, and the development of higher-value products.

#### 2. Global Leadership in Pyridine, Derivatives and Acetic Anhydride

The Company is among the top two global producers of pyridine and commands leadership across multiple derivatives such as Beta Picoline, Lutidines, and 3-Cyano Pyridine. Notably, Jubilant Ingrevia Limited is the only non-Chinese scaled manufacturer in the global Pyridine market, offering strategic diversification to international customers seeking reliable alternatives. Additionally, our rapidly growing Diketene derivatives platform aims for a Top 3 global position. This leadership is not merely about production volumes it is underpinned by decades of core chemistry expertise, continuous process innovation, and stringent regulatory compliance, positioning Jubilant Ingrevia Limited as a trusted global partner for pharmaceutical, agrochemical, and specialty chemical applications.



**We leverage a fully integrated value chain to ensure cost leadership, consistent quality, efficiency, and innovation, driving sustainable growth globally.**

#### 3. Leadership in Vitamin B3 Production

Jubilant Ingrevia Limited is globally #2 in Vitamin B3 production and a domestic leader in Vitamin B4, serving both human and animal nutrition markets. Backward integration into Beta Picoline gives it a cost and supply advantage, while its broad grade offerings make it a supplier of choice across food, feed, pharma, and personal care segments.

#### 4. Strong CDMO and Custom Synthesis Capabilities

The company offers end-to-end CDMO services for pharmaceutical, agrochemical, and specialty chemical sectors covering the full spectrum from route scouting and process development to GMP and non-GMP commercial manufacturing. With extensive expertise in handling hazardous chemistries, complex reactions, and multi-step synthesis, Jubilant Ingrevia Limited is well-positioned to meet the growing global demand for outsourced innovation and scale-up. Notably, the company has also expanded its CDMO offerings to include advanced intermediates for the semiconductor sector, including E-Pyridines, thereby aligning with strategic high-technology applications and emerging global supply chain priorities.

#### 5. Global Customer Base and Export Reach

With a presence in over 50 countries and a diversified client base of more than 1,500 customers - including top pharma, agro, and nutrition companies - Jubilant Ingrevia Limited enjoys strong market access and

brand trust. Its global distribution network, regulatory track record, and customer centricity allow it to maintain high retention and long-term contracts.

#### 6. Diversified and Resilient Business Portfolio

With operations across three synergistic verticals - Specialty Chemicals, Nutrition & Health Solutions, and Chemical Intermediates - Jubilant Ingrevia Limited enjoys natural risk diversification. This portfolio approach enables resilience against sectoral cyclicity while creating multiple growth levers across regulated and consumer-facing markets.

#### 7. Innovation-Driven R&D and Proprietary Platforms

The Company has built strong R&D infrastructure with 150 scientists and multiple technology platforms covering over 30 Chemistry platforms. With 40+ Projects progressing through our R&D pipeline Manufacturing. Jubilant Ingrevia Limited is committed to process innovation, cost optimisation, and green chemistry - ensuring its products remain competitive, sustainable, and future-ready.

#### 8. Sustainability-First Manufacturing Model

Operating with a strong ESG commitment, Jubilant Ingrevia Limited's production is largely based on Bio-based inputs, with significant investments in water recycling, effluent treatment, and energy optimisation. It is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. Its EcoVadis Silver rating, placing it in the 94<sup>th</sup> percentile, and S&P Dow Jones Sustainability Index (DJSI) ranking in the 92<sup>nd</sup> percentile within the global chemical industry reflect its commitment to sustainability.

#### 9. Scale and Infrastructure Advantage

With world-class manufacturing facilities located in India - equipped to handle complex and hazardous reactions, multi-purpose operations, and large-volume production Jubilant Ingrevia Limited has the scale needed to serve global markets efficiently. Continuous process improvements and automation ensure high yields, low waste, and dependable delivery.

#### 10. Strategic Growth Orientation via the 'Pinnacle' Strategy

The Company's long-term growth blueprint, called the Pinnacle Strategy, focuses on scaling specialty businesses, enhancing CDMO penetration, expanding into new geographies, and introducing high-margin, differentiated products. This roadmap reflects a disciplined, forward-looking approach to value creation across cycles and markets.

## Fuelling Innovation & Upholding Excellence

### R&D Expertise: Fuelling Innovation and Future Growth

R&D is the engine of Jubilant Ingrevia Limited's strategic evolution - ideating, developing and commercialising high-value solutions across multiple sectors.

#### 1. Strategic Focus

- » **Agro CDMO:** Capital-expenditure progress on two new orders, accelerating market entry.
- » **Pharma & Semiconductor CDMO:** 15 pharmaceutical molecules and 8-10 semiconductor molecules in active development in FY 2025.

#### 2. New Plants Commissioned

- » Food- & cosmetic-grade niacinamide/niacin facility at Bharuch—rapid volume ramp-up
- » Diketene-derivatives plants broadening our specialty portfolio

#### 3. Capabilities & Infrastructure

- » 35+ chemistries under one roof
- » 40+ Projects progressing through our R&D pipeline Manufacturing
- » Multi-Purpose Plants for Fine Chemicals, Diketene, CDMO and Nutrition & Health

# 30+

Chemistry Platforms under one roof

1

Agro and Pharma CDMO development and market entry. Fifteen pharmaceutical and eight to ten semiconductor molecules in active development.

**Strategic Focus**

2

New plants commissioned for food- and cosmetic-grade niacinamide/niacin facility and Diketene-derivatives plants broadening specialty portfolio.

**Recent Milestones**

3

30+ chemistry platforms under one roof, 30+ granted patents, and multi-purpose plants for fine chemicals, Diketene, CDMO and Nutrition & Health.

**Capabilities & Infrastructure**

## Certifications: Excellence in Sustainability & Governance

We embed responsible practices across our operations - balancing economic, environmental and social performance to create long-term value.



#### Certification & Ranking

|  |                                        |                                                                                                   |
|--|----------------------------------------|---------------------------------------------------------------------------------------------------|
|  | <b>S&amp;P DJSI</b>                    | » 92 <sup>nd</sup> percentile in Global Chemical Industries                                       |
|  | <b>EcoVadis</b>                        | » Silver rating; 94 <sup>th</sup> percentile                                                      |
|  | <b>Responsible Care</b>                | » Certified for health, safety, security and environmental management                             |
|  | <b>WEF Global Lighthouse</b>           | » Inducted into GLN in 2024 for 4IR technology deployment                                         |
|  | <b>International Safety Award 2025</b> | » Nira, Gajraula, Savli site received "International Safety Award 2025" by British Safety Council |

# 40+

Projects progressing through our R&D pipeline Manufacturing



**Our intellectual capital and cutting-edge R&D platforms are well-positioned to deliver our Pinnacle Vision by 2030."**



**Our ESG leadership underpins cost efficiencies, supports sustainable growth and reinforces stakeholder trust."**

## Innovating for a Greener, Responsible Future

Jubilant Ingrevia Limited has embedded sustainability at the core of its strategy, aligning with UNGC principles and the Sustainable Development Goals, to drive long-term value for all stakeholders. Since pioneering structured sustainability reporting in India in 2003, we have consistently maintained global best practices in environmental stewardship, social responsibility, and governance.

| Pillar                           | FY 2025 Highlights                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Renewable Energy Adoption</b> | <ul style="list-style-type: none"> <li>» 35% of the total power is to be sourced from renewables under our O2 Renewables contract</li> <li>» 50% of Bharuch facility's power requirement will come from renewable power to be sourced from O2 partnership.</li> </ul>                                                                                                                        |
| <b>Water Management</b>          | <ul style="list-style-type: none"> <li>» Water recycling increased to 45% from 40%</li> <li>» Specific water consumption reduced by 6%, to 6.44 m³/MT from 6.82 m³/MT</li> <li>» Zero liquid discharge achieved at 3 out of 5 sites</li> </ul>                                                                                                                                               |
| <b>Emissions &amp; Waste</b>     | <ul style="list-style-type: none"> <li>» Scope 1 &amp; 2 GHG emissions brought down to 736.51 ktCO<sub>2</sub>e from 767.73 ktCO<sub>2</sub>e</li> <li>» About 95% waste is disposed of through Ecofriendly methods like Recycling, Co-processing, &amp; Incineration, thus avoiding landfills and promoting circular economy, with R&amp;D focused on green chemistry principles</li> </ul> |
| <b>Circularity Initiatives</b>   | <ul style="list-style-type: none"> <li>» Advanced ETP, STP, ZLD &amp; RO facilities targeting 100% wastewater recovery</li> <li>» Partnerships with MSMEs and local vendors that use clean energy and minimise carbon footprints</li> </ul>                                                                                                                                                  |



**Our environmental initiatives and resource-efficient operations demonstrate our commitment to a low-carbon, circular economy, reducing our footprint while strengthening resilience.”**

| Pillar                          | FY 2025 Highlights                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Safety Excellence</b>        | <ul style="list-style-type: none"> <li>» LTIFR of 0 with zero fatalities across all operations</li> <li>» Over 250,000 safety-training hours delivered, aligned with ISO 45001 standards</li> <li>» Gajraula, Nira, and Savli sites have been honoured with the prestigious International Safety Award 2025 by the British Safety Council, recognising our unwavering commitment to health, safety, and excellence.</li> </ul> |
| <b>Inclusive Workplace</b>      | <ul style="list-style-type: none"> <li>» “Great Place to Work” certification awarded in FY 2025</li> <li>» Improved workforce diversity: women representing 6.5% of the overall workforce</li> <li>» 100% of employees are paid above minimum wage with full insurance coverage</li> </ul>                                                                                                                                     |
| <b>Community Impact</b>         | <ul style="list-style-type: none"> <li>» 100% of CSR beneficiaries from vulnerable and marginalised groups</li> <li>» 550,000+ trees planted till FY25</li> <li>» Education- 38 Muskaan Educational labs covering 7,900+ students</li> <li>» Health-Reached out to 9,877 TB patients</li> </ul>                                                                                                                                |
| <b>Sustainable Supply Chain</b> | <ul style="list-style-type: none"> <li>» 76% of value-chain partners assessed for environmental and human-rights performance</li> </ul>                                                                                                                                                                                                                                                                                        |



**By fostering a safe and inclusive workplace and upholding rigorous governance and supply chain standards, we reinforce stakeholder trust and drive sustainable growth.”**

### 35%

Total electricity consumption to be sourced from renewables under our O<sub>2</sub> contract. This milestone reduces our carbon footprint, underscores our leadership in clean energy partnerships, and accelerates our transition to a low-carbon operations model.

### 45%

Process water is recycled across our manufacturing sites. By elevating water-recycling rates to 45%, we limit freshwater withdrawals, strengthen resilience against water scarcity, and demonstrate robust resource stewardship.

### 4%

Reduction in Scope 1 & 2 greenhouse-gas emissions (from 767.73 kt CO<sub>2</sub>e to 736.51 kt CO<sub>2</sub>e). Achieving a 4% cut in emissions highlights our commitment to energy efficiency, helps mitigate climate risk, and aligns with our science-based sustainability goals.

### LTIFR of 0

Achieved a Lost Time Injury Frequency Rate of zero with no fatalities, demonstrating our uncompromising commitment to world-class safety standards and a culture of care.

### 92<sup>nd</sup> Percentile

Secured the 92<sup>nd</sup> percentile ranking in the S&P Dow Jones Sustainability Index (Global Chemical Industries), reflecting our top-tier performance in environmental, social and governance practices.

*This section details the company's transformative vision and strategic roadmap, outlining key growth pillars and enablers. It highlights the shift towards a service-led business model, articulating the direction for its future.*

# Strategy

## Forging the Pinnacle Vision

# FIVE Strategic ENABLERS Powering Jubilant Ingrevia Limited's Transformation

**3x** Revenue

**4x** EBITDA

**5 Year** HORIZON

In a landscape shaped by rapid technological evolution, rising stakeholder expectations, and tightening ESG benchmarks, Jubilant Ingrevia Limited recognises that sustainable leadership demands more than isolated initiatives; it requires an integrated, enterprise-wide operating model. Our FIVE strategic enablers, Customer Centricity, World-class Safe Operations, Innovation & Technology, ESG leader and People form the backbone of our Pinnacle blueprint. Each enabler is deeply embedded into our business architecture, translating aspiration into measurable outcomes, whether in the form of revenue diversification, regulatory excellence, cost efficiency, or capability development. Underpinned by strong execution and data-backed governance, these enablers are central to our commitment to delivering sustained, value-accretive growth in alignment with our long-term Pinnacle goals.

### 1. Customer-Centricity

Jubilant Ingrevia Limited has strategically transitioned from a product-centric mindset to a deeply customer-focused approach, placing client needs at the forefront of all strategic and operational decisions. Through our Key Account Management programme, we conducted over 120 senior leadership-level customer interactions during FY 2025, mapping more than 30 strategic accounts. This has been further strengthened through dedicated business development teams based in the United States, Europe, and Japan, enabling swift, region-specific responses and fostering long-term trust.

Targeted customer roadshows across major global markets have allowed us to anticipate evolving needs and co-develop tailored solutions. These efforts have directly led to the generation of over 20 new opportunities in Custom Development and Manufacturing (CDMO) services across the agrochemical, pharmaceutical, and semiconductor sectors. This proactive customer

engagement has not only shortened decision cycles and improved deal conversions but also reinforced Jubilant Ingrevia Limited's reputation as a dependable, long-term partner. It has significantly contributed to enhanced revenue visibility and sustained growth. In particular, our international revenue share increased to 46% in FY 2025, up from 41% in the previous year, reflecting a 15% year-on-year increase, with revenue from the United States alone growing by 52% year-on-year.

### 2. World-class, Safe Operations

Jubilant Ingrevia Limited has elevated Environmental, Social, and Governance (ESG) and safety performance to strategic imperatives. Our Bharuch manufacturing facility was recognised as a World Economic Forum Lighthouse Factory in 2024, the first Indian chemical site to implement more than 30 Fourth Industrial Revolution (4IR) use cases. Across the Group, we ranked in the 92<sup>nd</sup> percentile of the S&P Dow Jones Sustainability Index within the global chemicals sector, hold a silver rating from EcoVadis (placing us in the top 15%), and have achieved

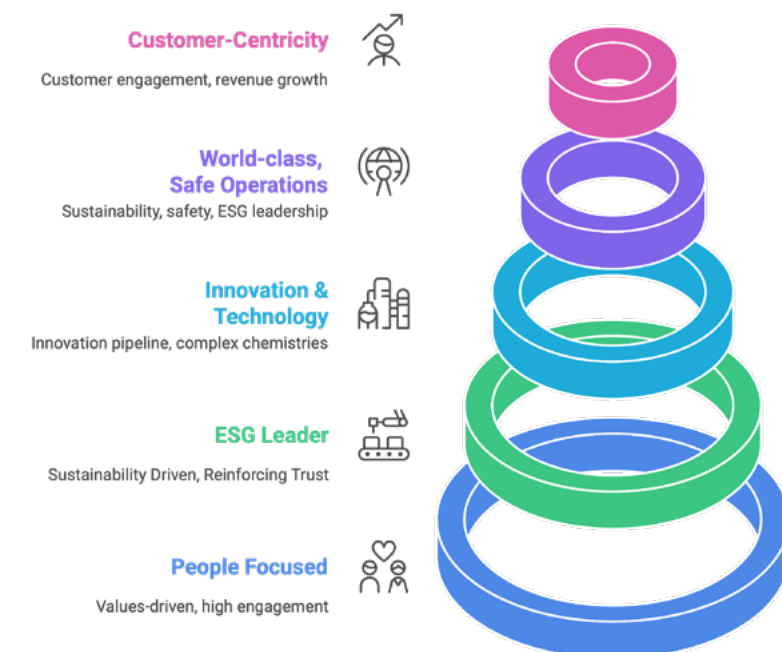
a 'B' rating from CDP for water security, Supplier Engagement Assessment and 'B-' for Climate.

Our environmental performance continues to strengthen, with more than USD 6 million invested in renewable energy assets. We have also committed to sourcing 35% of our total power requirements from renewable sources by FY 2026, through partnerships with O2 Power across our Bharuch, Savli, and Gajraula units. All facilities operate with zero-liquid-discharge systems, underlining our commitment to environmental stewardship.

Safety initiatives, such as Project Apollo, embed a "zero-harm" culture across operations, reinforced by digital monitoring tools.

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. Certifications across manufacturing sites include Responsible Care, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

## Pinnacle 345 Enablers





Together, these enablers form the execution engine of Jubilant Ingrevia Limited's Pinnacle strategy, positioning us to deliver through responsible, profitable, and innovation-led growth."

Notably, our Nira facility received the National OHS Award from the Indian Chamber of Commerce, and our Ambarnath plant achieved over 1,000 Lost Time Incident (LTI)-free person-days.

### 3. Innovation & Technology

Scientific innovation is foundational to Jubilant Ingrevia Limited's long-term value creation. We operate three advanced research and development centres in Noida, Gajraula, and Bharuch, employing 150 scientists, including 30 PhDs. Our teams focus on complex chemistries, process intensification, and scale-up capabilities, supported by a state-of-the-art pilot plant at Gajraula, which is capable of operating across a wide range of pressures and temperatures.

To accelerate discovery, we have implemented AI-based retrosynthesis tools that enable rapid route design and impurity prediction, significantly reducing development cycles and risk. These innovations are pivotal to our CDMO growth, where we are currently progressing fifteen pharmaceutical and eight to ten semiconductor molecules and executing two commercial-scale contracts. Each candidate passing the pilot stage is subject to rigorous hazard reviews, process audits, and quality checks before being transferred to our GMP-certified commercial facility in Bharuch.

As of March 31, 2025, Jubilant Ingrevia Limited has 40+ projects progressing through or R&D pipeline manufacturing, reflecting our sustained focus on proprietary technology platforms. In addition, we have commissioned a new DSIR-recognised R&D facility in Greater Noida, reinforcing our position as a science-led organisation prepared to meet evolving customer requirements.



#### Digital Transformation

Digitalisation is a key enabler of Jubilant Ingrevia Limited's Pinnacle strategy, integrating intelligence and agility across every function. Our Digital Centre of Excellence, comprising our dedicated digital specialists, has led the implementation of over 200 SURGE interventions, including automated procure-to-pay systems, AI-led procurement auctions, digital twin deployment across 27 facilities, and predictive analytics for real-time shop floor monitoring.

These digital initiatives have helped reduce our working capital cycle from 65 to 61 days, maintain a cash conversion ratio exceeding 100%, and improve corporate governance. Platforms such as SmartProject and the Finance "Prediction Factory" enhance capital project control and financial foresight. By decoupling scale from headcount and fixed capital intensity, digitalisation has enabled asset-

light capacity expansion and margin preservation, positioning Jubilant Ingrevia Limited to grow responsibly and profitably.

### 4. ESG Leader

Operational excellence and supply chain agility are at the core of Jubilant Ingrevia Limited's business model. Leveraging Lean Six Sigma methodologies, we have achieved annualised cost savings of ₹1,200 million, enhanced workforce productivity by 20%, and reduced energy and effluent treatment costs by 17% and 13%, respectively.

Our commitment to ESG and sustainability is deep-rooted. As a World Economic Forum Global Lighthouse and a top performer in global ESG indices, we continue to set benchmarks in responsible operations.

Our proprietary JIA Automation framework drives end-to-end robotic

process automation across the supply chain—from procurement to predictive maintenance—minimising unplanned downtime and enabling real-time responsiveness. This agility is particularly critical in high-precision segments such as specialty chemicals and CDMO.

Together, these initiatives enhance operational reliability and scalable capacity creation, reinforcing our disciplined, capital-efficient growth strategy as we pursue our goal to achieve 10x revenue by FY2030.

### 5. People/Organisation

Jubilant Ingrevia Limited's organisational transformation is rooted in building a future-ready, people-centric enterprise. All critical leadership positions are now covered through structured succession planning, and both in-house capability academies and global learning partnerships, including

executive programmes at Wharton, support our talent development efforts.

We have successfully reduced attrition, driven by targeted capability-building, role-specific training, and performance-linked incentive structures. Diversity and inclusion are championed through initiatives such as WINGS (Women Inclusion & Growth Support), with over 40 women employees welcomed in FY 2025, raising the overall female representation to 6.5%.

Our certification as a "Great Place to Work" in Q4 FY 2025 reflects our firm commitment to employee engagement. An average of 3.8 learning days per employee, supported by digital learning platforms, encourages continuous professional growth. Through the Jubivoice Employee Experience Survey, we achieved a 94% sustainable engagement score, reinforcing our commitment to a

## 40+

Women welcomed under WINGS, raising female representation to 6%

## 3.8

Learning days per employee on average

caring and empowering workplace culture. Our performance management system, including the "Applause" recognition programme and Chairman's Annual Awards, celebrates employee contributions. Notably, we recorded zero instances of labour unrest or disputes across all manufacturing sites, resulting in uninterrupted operations and no production loss.



By reducing attrition through targeted capability-building, structured succession planning and inclusive initiatives like WINGS, we are forging a future-ready, people-centric enterprise."

## Pinnacle Transformation Journey:

# 1. Fuelling Growth Through a Service-Led CDMO Model

At Jubilant Ingrevia Limited, we are actively navigating a significant strategic transformation, evolving from a diversified chemical company into a service-oriented, specialty-led enterprise. This evolution lies at the heart of our Pinnacle vision, a comprehensive growth roadmap aimed at tripling our revenue and quadrupling EBITDA over the next five years, with ambitions extending through to FY 2030.

A cornerstone of this transformation is the aggressive expansion of our Custom Development and Manufacturing Organisation (CDMO) capabilities. We view CDMO not merely as an adjacent opportunity but as a structurally important business model that aligns with global megatrends and our long-term strategic intent.

By capitalising on favourable market dynamics, including the accelerating “China Plus One” shift, we are positioning ourselves to tap into rising outsourcing demand across the Pharmaceutical, Agrochemicals, Cosmetics, and

Semiconductor Industries. This strategic emphasis on CDMO is explicitly designed to enhance margins, reinforce our competitive positioning, and unlock substantial long-term value for our stakeholders.

### Expanding the CDMO Growth Engine Across Key Verticals

Our focus on the CDMO business has been a deliberate and sustained effort over the past four years, and this strategic commitment is now delivering tangible results. In Agro CDMO, we are leveraging our three-decade legacy as a reliable supplier of chemical intermediates to agrochemical innovators by evolving these relationships into full-fledged CDMO partnerships. A landmark milestone was the securing of a USD 300 million+ five-year contract with a leading global agro-innovator. The dedicated facility for this project is on track for completion by October–November 2025, with revenue contribution beginning in Q4 FY 2026. Our CDMO Contracts also includes new molecules, including one with the potential to be a global blockbuster. This has expanded our CDMO portfolio with a major agro innovator for a key intermediate of their yet-to-be-launched product. While initially a relatively more minor order compared to our announced \$300 million CDMO agreement, this high-margin molecule, for which supplies are expected to commence in early FY 2026, carries significant blockbuster potential to scale up substantially as the innovator’s product gains market acceptance. This strategic early engagement and anticipated growth underscore our transition to a service-led CDMO model and are integral to achieving our ambitious Pinnacle Vision.

Meanwhile, our Pharma CDMO business, which has been active for several years, has experienced significant acceleration. Focused efforts during FY 2025 have led to a doubling of our development pipeline. We remain sharply focused on pharmaceutical intermediates, aligned with our core chemistry capabilities.



**Our CDMO business is at the forefront of our transformation, driving significant growth and value creation through strategic partnerships and a robust pipeline across high-growth sectors.”**

### New Agro Molecule awaiting Market Acceptability

Anticipated Commercialisation & Revenue Ramp-up of New Agro Innovator CDMO Contract

### CDMO Growth Target

5x by FY 2027, ~10x by FY 2030

### Visibility on FY 2027 Target:

>70% firm visibility from existing orders

### Major Agro Contract:

USD 300 million+, 5-year with MNC Agro Innovator

### CDMO Revenue Growth Projection



### Entering New Frontiers: Semiconductors and Strategic Partnerships

Our entry into the semiconductor chemicals segment marks a strategic diversification into a high-growth, high-precision market. Initiated around a year prior to March 2025, this vertical is already showing traction, with 8–10 molecules at confirmed kilogram-scale volumes and sample supplies underway to multiple customers. While we recognise the long-cycle nature of this sector, we are positioning ourselves as an early mover, anticipating our first commercial order in FY 2026, with initial volumes expected to be modest. To support this entry, we are investing in dedicated labs and pilot facilities. These developments are part of a broader, customer-first strategy, which has driven extensive business development activities, including CXO-level engagements across the US, Europe, and Japan over the past year. These efforts underscore our intent to forge strategic, long-term partnerships with CDMOs at the heart of our value proposition under the Pinnacle roadmap.

### Scaling with Strategic Clarity, Capital Discipline, and Growth Visibility

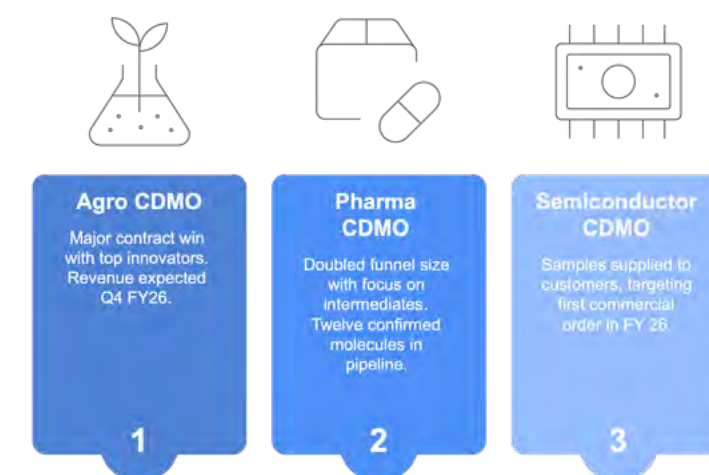
We are on track to scale our CDMO business by 5x by FY 2027, with firm visibility on over 70% of the required purchase orders - a critical indicator of near-term revenue certainty. Looking further

ahead, we are targeting a 10x expansion by FY 2030, reaffirming CDMO’s central role in our long-term growth agenda. This ambition is underpinned by disciplined capital allocation and a clear focus on high-return, high-margin opportunities. With Wave 1 capex nearing completion, we are now preparing for Wave 2 investments over the next three years - entirely committed to the Specialty and Nutrition segments, with a significant portion directed toward CDMO. These investments span both multipurpose plants, designed for agile execution within 3–6 months, and dedicated infrastructure for more complex projects that require longer development timelines.

This strategic pivot to a service-led model through CDMO is reshaping our business profile, enhancing defensibility, and reinforcing our competitive moat. The securing of multi-year contracts and the rapid development of a robust pipeline across regulated markets provide strong visibility into future revenue streams, translating innovation into measurable option value. By aligning capital expenditures with areas of sustained demand and leveraging long-term customer relationships, we are effectively de-risking our growth trajectory, reinforcing confidence in our earnings predictability, and supporting our financial goals under Pinnacle. Backed by proven execution capabilities and a straightforward customer-first approach, we are well-positioned to deliver sustainable, high-quality growth.

Backed by demonstrated success in securing long-term contracts and building a robust pipeline across diversified end markets, our execution capability and management strength are clear differentiators. Furthermore, our emphasis on regulated markets and long-term customer relationships continues to enhance our positioning and reinforces our potential for sustainable and profitable growth.

### CDMO Business Segments



### Pharma CDMO Pipeline:

Doubled funnel size (15 confirmed molecules) added in FY 2025

### Semiconductor CDMO Pipeline:

8-10 molecules added in FY 2025

### Wave 2 Capex Focus:

100% on Specialty & Nutrition, heavily towards CDMO

## 2. Ramping Up New Capacity for Robust Growth

**Commissioned seven major plants and driving higher utilisations to unlock capital efficiency and margin expansion**

**~70–80%**

Current utilisation range at our established pyridine plant is now being debottlenecked.

**~70%**

Utilisation reached by the diketene derivatives platform within two years of start-up.

**~₹1,750Cr**

Total capex invested in Seven new plants over three years up to March 2025.

**Seven**

Major facilities commissioned by FY 2025, spanning specialty chemicals, CDMO and nutrition.



Over the past three years, we have invested around ₹~17,500 million to commission Seven new manufacturing facilities by March 2025. These strategic capital outlays were made to broaden our specialty chemicals and nutrition portfolios, strengthen our CDMO offerings and capture higher-value markets. Effectively ramping up these assets and achieving sustainable capacity utilisation is crucial to realising the full return on investment. By driving plant performance through superior utilisation, we enhance fixed-cost absorption, improve profitability, and set the stage for accelerated volume growth.

### A Hallmark Year in Execution

In FY 2025, we continued to deliver on our promise to expand capacity, commissioning projects across pyridine derivatives, diketene platforms, and human and cosmetic-grade niacinamide lines. This wave of investment - nearly ₹17,500 million in total - underpins our Pinnacle ambitions of tripling revenues and quadrupling EBITDA within five years. As we closed FY 2025, our focus shifted from building new assets to activating them. Successfully ramping up these facilities will convert capital deployed into sustainable cash flows, cementing our competitive edge in high-barrier markets.

“

**We have turned breakthrough capital investments into tangible production gains by ramping up utilisation of our new diketene line in just two years.”**

### Building Operational Momentum

We have already achieved significant milestones on utilisation: our diketene derivatives plant reached 70% utilisation within two years of start-up, reflecting rapid market acceptance.



“

**Our ramp-up success reflects rigorous execution and digital monitoring that converts complexity into clear performance metrics.”**

“

**By steadily ramping up our niacinamide and pyridine assets, we are enabling fixed-cost absorption and building the margin resilience that is central to our growth roadmap.”**

In Q3 FY 2025, the new niacinamide facility for food- and cosmetic-grade vitamin B3 began commercial production and is now geared up to ramp-up its production volumes. Our established pyridine plant continues to operate at 80% capacity and is currently undergoing a debottlenecking process to further increase its output. Across all sites, we monitor performance digitally, deploy targeted troubleshooting and align production plans to customer demand, ensuring each new line swiftly reaches steady-state utilisation.

### Driving Volume, Profitability and ROCE

As utilisation increases, we expect strong volume growth to follow, which will feed into improved absorption of fixed production costs and lift our EBITDA margins. Higher throughput in specialty chemicals and nutrition will expand our high-margin mix, while CDMO volumes ramp up in agro, pharma and semiconductor segments. This will also drive Return on Capital Employed higher, as incremental earnings flow from existing assets rather than new capital. By FY 2027, we anticipate realising the full revenue potential of our recent investments - a clear testament to our execution discipline and capital efficiency.

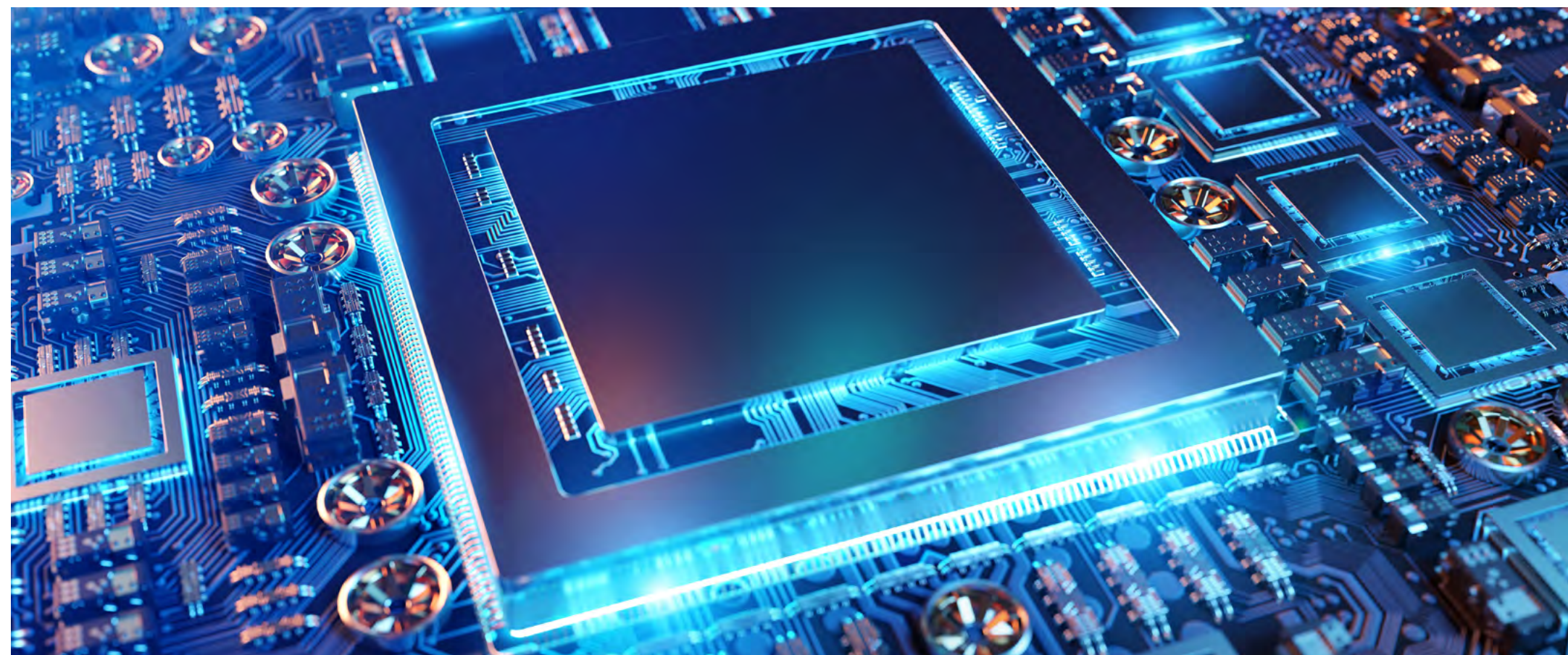
### Sustaining the Ramp-Up Trajectory

We remain committed to closing the utilisation gap on every newly commissioned plant. Our goal is to achieve a 80% capacity utilisation rate across the board by the end of FY 2026. Continuous process improvements, predictive maintenance programs, and supply chain alignment will support this objective. As each facility achieves a steady state, we will capture economies of scale, generate predictable free cash flow and reinvest in further growth opportunities, keeping the Company on track to meet its Pinnacle targets.

### 3. Broadening Our Specialty Product Portfolio

#### Transcending From Building Blocks to Core Derivatives and New-Age Fine Chemicals

Under our Pinnacle strategy, diversifying into high-margin Specialty Chemicals and Nutrition products is pivotal to enhancing our business mix and driving sustainable growth. Over the past two years, we have developed new platforms, ranging from diketene derivatives to cosmetic-grade vitamins, and identified emerging opportunities in the semiconductor and cosmetics industries. By accelerating product launches, scaling established franchises and entering nascent markets, we are creating multiple revenue streams that bolster margins. This deliberate expansion not only deepens our technical moat but also sets the stage for Specialty & Nutrition to comprise 75–80% of Company revenues by FY 2030.



#### Leveraging Proven Platforms

Our forward-integration journey began with Pyridine and its value-added derivatives, where we hold the global Number One position in 36 pyridine derivatives. This hallmark franchise has grown at over 15% annum, even amid global capacity pressures. By continuously optimising process economics and debottlenecking critical lines, we sustain utilisation at 70–80%, underpinning stable margins and volume growth.



**We plan to commercialising four new Diketene derivatives in coming years, taking our total number of Diketene offering to ten.”**

#### Rapid Growth in Diketene Derivatives

Two years ago, we launched our Diketene platform, under our fine chemicals portfolio. Since then, this business has expanded exponentially with six new derivatives already commercialised and four more scheduled for launch in times to come. Within two years, utilisation has climbed to 70%, reflecting robust demand for Diketene products. This rapid scale-up demonstrates our ability to move “Science to Scale” – translating R&D breakthroughs into commercially viable, high-margin products.

#### Entering New Frontiers: Cosmetics & Semiconductors

Building on our nutritional heritage, we commissioned a cosmetic-grade Vitamin B3 plant in Q3 FY 2025, adding six differentiated skin-care ingredients to our portfolio. These products are now being ramped up through targeted customer trials and will expand our Human Nutrition & Health Solutions franchise.

Simultaneously, we are developing a semiconductor chemicals pipeline of 8–10 specialised molecules. Following roadshow-led engagements, we have identified 10–12 real leads and delivered initial samples under our CDMO model. While commercialisation timelines vary, these early-stage programmes exemplify “Investing in the Future Pipeline” and position us for high-growth microelectronics opportunities.

#### Strategic Implications

By expanding high-margin Fine Chemicals and entering new domains, we accelerate portfolio diversification and margin enhancement. Each percentage point shift towards Specialty & Nutrition drives disproportionate profitability gains, given their superior EBITDA margins versus bulk intermediates. As we progress, these initiatives will help us achieve our target of a 75–80% revenue mix in Specialty & Nutrition by FY 2030, strengthening the Company’s resilience and delivering superior ROCE through capital efficient growth.



**By building an 8–10-molecule semiconductor pipeline added in FY 2025 and scaling cosmetic-grade B3, we are seeding tomorrow’s revenue streams today.”**

**+60% CAGR**

growth in the Diketene derivatives platform

**36**

Pyridine derivatives, where the Company holds the global #1 position

**6**

Cosmetic-grade Vitamin B3 products introduced



**Our Pyridine leadership in 36 products proves that deep chemistry expertise translates directly into sustained volume growth and premium margins.”**

**75–80%**

Target Specialty & Nutrition mix by FY 2030

**+15%**

annual growth in the Pyridine & its Derivatives

**6**

Diketene products already launched

**8–10**

Molecules in the semiconductor chemicals pipeline added in FY 2025; 10–12 leads engaged

## 4. Driving Margin Expansion Through Cost Optimisation

**Surge, Lean & Energy Initiatives Delivered Over ₹1,200 Million Savings**



We have mobilised digital, lean and energy programmes to deliver over ₹1,200 Million of annual savings, directly strengthening our margin trajectory.”

To achieve our Pinnacle target of 4x EBITDA by FY 2030, we must sharpen our cost structure and elevate operational performance. Over FY 2025, the Company has accelerated the adoption of world-class practices, including lean methodologies, Six Sigma, rigorous safety regimes, and digital interventions, to extract efficiency at scale. Our comprehensive cost-

optimisation programme, comprising Surge, Lean, Business Excellence and Energy initiatives, has already yielded annualised savings of over ₹1,200 million. Embedding a 5S culture and extending captive renewable power projects further reinforces both safety and sustainability. As we enter Phase 2, our focus remains on deepening these gains to underpin margin resilience and support scalable growth.

### Profitability as a Growth Lever

With our goal of delivering 17-20% overall EBITDA margins by FY 2030, margin enhancement is as critical as top-line expansion. Recognising that high-performance operations and disciplined cost control form the bedrock of sustainable profitability, we launched a suite of initiatives in FY 2025 under the banners of Surge (digital-driven efficiency), Lean (process simplification), Business Excellence (continuous improvement), and Energy optimisation. These programmes build on our Lean Six Sigma heritage and

**₹1200 Million+**

annualised savings delivered in FY 2025

### Phase 2 Target

₹ 1,000 million - ₹ 1200 million of annualised savings in FY 2026

**11%**

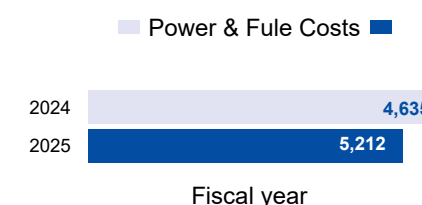
Reduction in power and fuel costs in FY2025

### Zero Incident Months

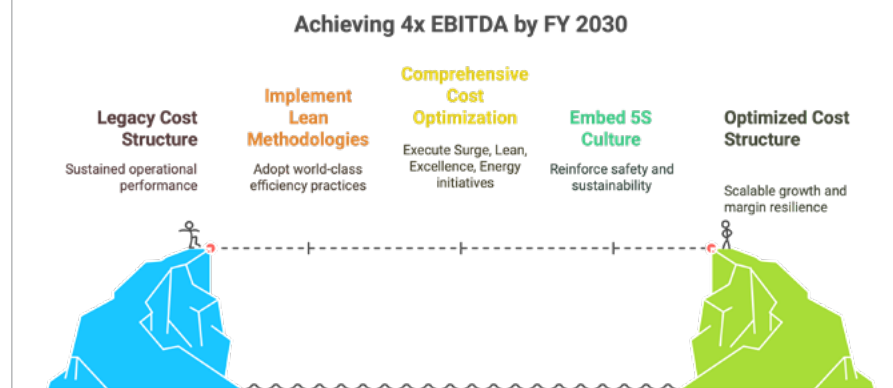
achieved through 5S safety roll-out

### Energy Cost Trend (FY 2024-25)

**Power & Fuel Costs**  
(₹ in million)



Embedding a 5S-driven safety culture has unlocked both zero-incident performance and productivity gains across our plants.”



world-class safety standards, ensuring that growth is accompanied by rigorous quality, safety and environmental performance..

### Mobilising for Savings

In FY 2025, our integrated cost-optimisation efforts delivered over ₹1,200 Million annualised savings. Key achievements include:

- » **Surge & Digital Interventions:** Deployment of data-driven tools to monitor yield, supply-chain flows and energy usage, supporting rapid decision-making and waste reduction.
- » **Lean & Business Excellence:** Standardisation of workflows and overhead reductions through targeted Six Sigma projects, with Phase 2 now targeting an additional ₹ 1,000 million to ₹ 1,200 million in annualised efficiencies.
- » **Energy Optimisation:** Reduced Power and fuel costs from ₹5,212 million to ₹4,635 million year-on-year, driven by process tweaks and expanded captive renewable sourcing under our O<sub>2</sub> partnership.
- » **5S Safety Culture:** The rollout of standardised 5S workplace programmes led to multiple consecutive zero-incident months, elevating both safety and productivity across key sites.
- » **Talent & Governance:** The recruitment of specialised operations and digital talent has strengthened our capability to identify and execute efficiency-enhancing projects end-to-end.

By layering these measures, we have enhanced plant productivity—higher throughput with lower input consumption—and tightened overhead control, all without compromising safety or quality.

### Scaling Margins and ROCE

With over ₹1,200 Million captured, we have already enhanced our margin base by approximately 300 basis points. As we progress through Phase 2, realising the full potential will drive us firmly into our target margin corridor. Higher operating leverage also accelerates cash-flow generation, enabling us to fund future growth primarily through internal accruals. Moreover, embedding efficiency and safety at our core mitigates operational risk, reduces incident-related costs, and enhances the durability of returns, lifting our ROCE as deployed capital begins to work more effectively.

### Next Steps

In FY 2026, we will continue to scale Surge and Lean 2.0 across remaining sites, extend the O2 Renewable power model at our four manufacturing sites, and deepen 5S adoption. Digital dashboards will monitor real-time KPIs, while cross-functional governance forums ensure swift resolution of bottlenecks. By maintaining rigorous discipline and expanding our talent base, we will lock in cost efficiencies and sustain margin growth as we scale revenue toward the Pinnacle targets.

## 5. Expanding Global Footprint, Deepening Partnerships

Capturing growth in North America, Europe, and Japan through customer focus



**Seizing China plus one opportunities, we expanded our global footprints through 52% growth in revenue coming from North America and 16% in Europe .”**



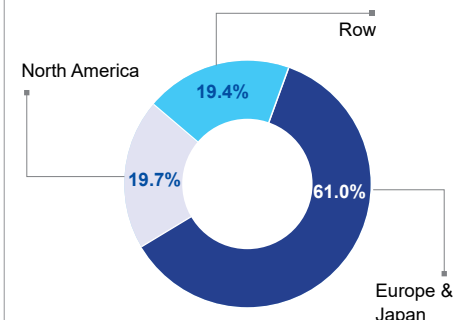
During FY 2025, we shaped a deliberate push to broaden our reach in highly regulated jurisdictions and embed customer centricity at the heart of our strategy. Company exports increased markedly, bolstering international revenue and reflecting our pivot towards a service-led approach. By reinforcing our presence in North America, Europe, and Japan, we sought to capitalise on the China plus one trend and position ourselves as the partner of choice. At the same time, we invested in deepening relationships with innovators through direct engagement at the CXO level. This dual focus underpins our ambition to secure high-value CDMO contracts and sustainable growth.

### Expanding in Key Regulated Markets

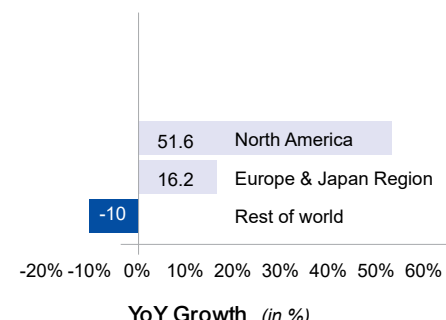
In FY 2025, our export mix was led by Europe & Japan, which alone accounted for 61.0% of total export revenue, underscoring the strategic importance of these mature, high value markets. North America sales mix accounted 19.7% of the overall exports, reflecting robust growth in our specialty portfolio products. In comparison, the Rest of the World accounted for the remaining 19.4%, demonstrating our balanced geographic presence and diversified risk profile.

As we navigated FY 2025, our focus was on expanding the Company's reach into North America, Europe & Japan. These regions are characterised by stringent regulatory standards, making them natural benchmarks for our performance. By aligning our operations with local compliance requirements the Company successfully increased export shipments by 51.6% into North America and by 16.2% into Europe & Japan, driven by growth in NHI, P&P and FC shipments. These three markets together accounted for 46.9% of total company revenue, up from 41.1% in FY 2024. This surge contributed to a higher

Export Revenue Share by Region (FY 2025)



YoY Export Revenue Growth by Region (FY 2024-25)



## 51.6%

YoY sales growth in North America.

## 16.2%

YoY sales growth in Europe & Japan.

share of international revenue within our portfolio. Embedding regulatory expertise within our teams has enabled us to meet diverse customer specifications while maintaining reliable delivery schedules and reinforcing our China-plus-one strategy. These markets offer access to leading innovators and rigorous quality standards that set the benchmark for our service offerings.

### Embedding Customer Centricity through Local Hubs

To deepen our customer-centric ethos, we expanded our Business Development presence across key territories. As a core pillar of our Pinnacle strategy, this approach has underpinned our efforts to transition from product supply to service-led partnerships. New hubs were established in the United States, Europe and Japan to provide local market insight and rapid response capabilities. Throughout the year, we conducted roadshows, meeting with over 120 customers at the CXO level to discuss emerging requirements and secure pipeline contracts. These interactions were instrumental in winning significant CDMO agreements, reaffirming our status as a trusted partner for innovators. We also instituted regular customer feedback sessions to gauge performance and identify areas for improvement. By placing our teams close to customers, we increased deal velocity and enhanced contract quality, laying the foundations for sustained service-led growth. We tailored our engagement model to incorporate customer insights into product development and service protocols, reinforcing collaborative innovation and deepening trust with strategic accounts.



**We showed agility in the US market by capturing majority volumes share following a competitor's closure in the Pyridine segment.”**

### Agile Response to Competitive Closure

Our agility was tested when a close competitor closed its US Pyridine operations. Within weeks, we mobilised resources to capture majority share of the displaced volumes, safeguarding supply continuity for key customers. This swift action underlined our operational resilience and reinforced customer confidence. Concurrently, we recruited talent with enhanced customer engagement capabilities, ensuring our teams could respond rapidly to evolving client needs. Regular feedback from these clients allowed us to refine our processes and prioritise service improvements. This feedback loop enabled us to prioritise service enhancements and align our operating procedures with customer expectations. Our recruitment strategy focused on bringing in experts in account management and technical support, complementing our existing operational teams. Such targeted hiring has strengthened our ability to anticipate customer needs and to deliver tailored solutions at speed. These initiatives accelerated our transition to a service-led model, enabling us to deliver value beyond product supply and to secure follow-on contracts in adjacent segments.

### Advancing a Service-Led Strategic Outlook

Looking ahead, the Company is well-placed to capitalise on the momentum of its geographical expansion and customer focus. We anticipate securing further high-value CDMO contracts as our local teams gain deeper market insights and establish stronger customer feedback loops. The shift to a service-led model will enable us to command premium pricing and deliver stable margins even in stringent regulatory environments. Our diversified presence across North America, Europe and Japan provides a balanced platform to mitigate regional volatility. We will continue to invest in talent and infrastructure to support customised solutions and maintain

## >120

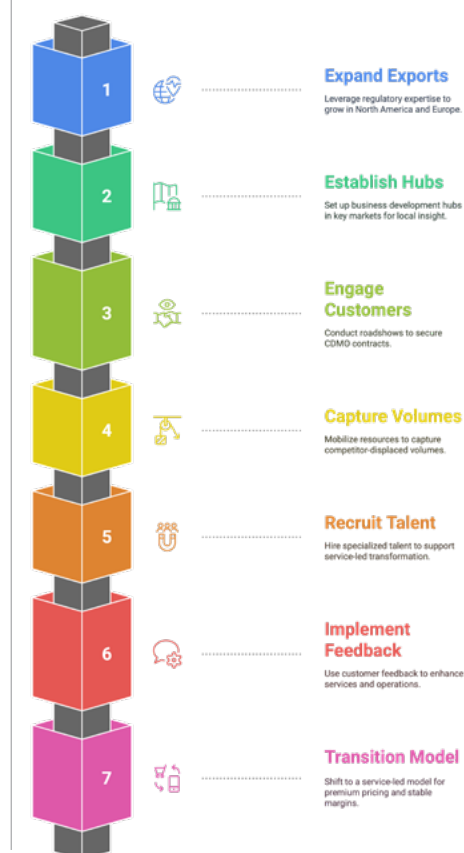
Number of CXO-level customer meetings held during roadshows.



**We are building a service-led model with new talent and robust customer feedback to secure premium contracts and stable margins across regulated markets.”**

supply reliability. By embedding customer-centricity within our regional teams, we expect to foster long-term partnerships and create new revenue streams in emerging segments. We will also maintain a disciplined approach to compliance and quality standards, which are critical to sustaining our reputation in regulated markets. These measures will allow the Company to navigate evolving regulatory landscapes and to capitalise on future CDMO opportunities.

### Achieving Service-Led Transformation



*This section features key messages and insights directly from the Company's leadership. It conveys their perspectives on strategic direction, recent achievements, and future aspirations, reflecting the company's guiding principles and vision.*

# Statements

## Joint Letter from Mr. Shyam S. Bhartia, Chairman, & Mr. Hari S. Bhartia, Co-Chairman and Whole-Time Director



**Mr. Shyam S. Bhartia,**  
Chairman

**Mr. Hari S. Bhartia,**  
Co-Chairman and Whole-Time Director

## On Track to Achieve Our 2030 Ambitions

### *Dear Shareholders and Valued Stakeholders,*

In FY 2025, we led the Company through a pivotal phase as markets shifted with unprecedented speed. It was a year in which our Board charted the course from uncertainty to opportunity, steering investments into high-value Specialty and Nutrition segments, endorsing digital and sustainability initiatives, and strengthening the governance and culture that underpin lasting success. We navigated external headwinds with purpose, reinforced our cash flow resilience, and sharpened our competitive edge. These measures have delivered robust results and laid the strategic groundwork for the Company's next chapter of growth and value creation.

### Delivering Value, Under Tough Market Conditions

We closed the year with revenue of ₹41,776 million, marginally up from FY 2024's ₹41,358 million, and grew EBITDA by 22% to ₹5,569 million. Profit after tax rose by 37% to ₹2,512 million, increasing the earnings per share to ₹15.9 from ₹11.6 in FY 2024. By shifting our focus to higher share of value-added Specialty and Nutrition products, we improved margins by 230 basis points to 13.3%. These results provide a solid foundation for us to deliver on our Pinnacle vision.

Throughout FY 2025, lingering pandemic after-effects, geopolitical frictions in Eastern Europe and the Middle East and Red Sea bottlenecks tested global logistics. Yet we maintained flawless delivery schedules through proactive scenario planning, alternate routing strategies and real-time carrier coordination. By the third quarter, ocean freight rates largely normalised through collaborative renegotiations and routing optimisations, an outcome that illustrates our precision execution and use of data and digital intelligence.

### Investing for Tomorrow

Since FY 2023, we have deployed nearly ₹17,500 million to commission seven major plants in Specialty, Nutrition, and Chemical Intermediates business segments. In FY 2025, our food and cosmetic-grade Niacinamide facility at Bharuch began operations and has started to scale volumes. We plan a further ₹6,000 million of capex in FY 2026, dedicated to multipurpose plants, CDMO business, and expansion of human nutrition portfolio. We plan to invest in similar quantum every year backed by internal cashflows to ensure that, by 2030, three-quarters of our revenue comes from high-value Specialty and Nutrition business segments. This strategic allocation of resources also reflects



**Navigating rapid market shifts, our Specialty and Nutrition focus drove 22% EBITDA growth, 37% PAT rise and 230 bps margin expansion."**



**Our Lighthouse Factory award by World Economic Forum, 35% renewable power adoption and 45% water recycling exemplify our commitment to pioneering sustainable manufacturing."**

our focus to increase the share of revenue from Specialty & nutrition business favouring our higher-value portfolios and simultaneously reduce the relative share of revenue coming from our bulk Chemical Intermediates business segment, such as Acetyls, which faces pricing volatility.

### Our Commitment to Sustainability

Our Bharuch plant became the only chemical manufacturing plant globally in 2024 to be recognised as a World Economic Forum Lighthouse Factory, having implemented over 30 Fourth Industrial Revolution (4IR) use cases. Through strategic partnerships with O2 Renewable, Gajraula, Savli, and Bharuch facilities are actively increasing the Company's renewable energy footprint, targeting over 35% of Jubilant Ingrevia Limited's total power requirement to be met by renewables. Under our water efficiency

programmes, we improved our water recycling up to 45% in FY 2025, compared to 40% in FY 2024, and reduced specific water consumption by 6%. With three out of five sites having achieved zero-liquid discharge, the Company is committed to further reducing emissions by 20% in the next three years and aims to increase its share of renewable power fourfold by FY 2028.

We also launched project Apollo, our flagship initiative, bringing our safety-first culture to life by fostering a zero-harm workplace. Driven by a zero-tolerance policy, we are shifting the focus from mere compliance to true ownership of safety. These efforts, combined with a Silver rating from EcoVadis and a 92<sup>nd</sup> percentile ranking in the Dow Jones Sustainability Index, underscore our commitment to becoming an ESG leader.

### EBITDA Performance

**22%**

EBITDA growth year-over-year

### PAT Performance

**37%**

Profit After Tax increase year-over-year

### Water Conservation

**~45%**

water recycling done in FY 2025



### Empowering People, Cultivating Culture

Our success rests on our people. In FY 2025, we onboarded multiple new joiners in our leadership team we sent high-potential leaders to global executive programmes like the Wharton Leadership Program and delivered an average of 3.8 learning days per colleague through digital platforms. We are pleased to inform you that voluntary attrition fell by 50% during the year. By nurturing talent and strengthening our leadership bench, we are building the culture and capabilities necessary to drive the Pinnacle transformation.

### Looking Ahead

In FY 2026, we expect to maintain healthy EBITDA margins in Specialty Chemicals and Nutrition business segments as our new capacities reach full stride. Our Fine Chemicals portfolio continues to expand with the addition of new Pyridine and Diketene derivatives, showcasing our expertise in managing complex chemistry platforms. Meanwhile, our Nutrition business is poised for significant growth as we scale up production volumes for cosmetic and human-grade applications. Our CDMO pipeline, now comprising multiple validated pharmaceutical, agro and semiconductor programmes, gives clear path to a 5X scaled CDMO business by FY 2027. With disciplined capital allocation, deep customer partnerships, and agile operations, we are well-positioned to deliver a 75–80% revenue mix in Specialty and Nutrition that will drive superior returns by 2030."

### A Note of Thanks

We are grateful to every member of our Company, to our customers and partners for their collaboration, and to you, our shareholders, for your trust and support. Together, we have transformed disruption into opportunity this year and built the agility, innovation and resilience that will carry us to even greater achievements.

Warm regards,

**Shyam S. Bhartia**  
Chairman

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

## Letter from Mr. Deepak Jain, CEO & Managing Director



**Deepak Jain**  
CEO & Managing Director

# 70%

Specialty Chemicals segment EBITDA growth  
year-over-year

### Dear Shareholders and Colleagues,

In FY 2025, we moved beyond endurance to embrace transformation, turning disruption into a catalyst for agility, innovation, and partnership. It was the year in which our Company honed its customer-centric model, seamlessly integrated digital intelligence across operations and forged the Specialty-chemicals & Nutrition platforms that will power our next growth chapter. Customer centricity remained at the heart of our strategy. Through our Key Account Management (KAM) Programme, we conducted customer roadshows across the United States, Europe, and Japan, engaging with over 120 CXO-level executives to understand emerging needs. These interactions have helped us secure 70+ new opportunities and helped build revenue pipeline worth ₹20,000 million. Through disciplined execution and a culture of continuous improvement, we laid the strategic and operational foundations that will carry us from resilience today to value creation at scale tomorrow.



**Operating across more than 30 key chemistry platforms, we are advancing over 40 CDMO projects and have secured eight late-phase collaborations with leading agrochemical and pharmaceutical clients.”**

### Unleashing Specialty Chemistry

FY 2025 was a landmark year for our Specialty Chemicals segment. Revenue climbed 15% to ₹18,180 million, while segment's EBITDA jumped 70% to ₹4,220 million, driven by sustained strength across our pyridine and diketene platforms. We remain the world's largest non-Chinese producer of pyridine and its derivatives, commanding a global number-one position in 36 molecules, with annual growth above 15%. Our diketene franchise, with six derivatives already commercialised and four more slated for launch, grew over 60% year-on-year, helping us sustain Specialty Chemical business's EBITDA margins of 23% during the year.

### Accelerating CDMO Momentum

Our evolution into a service-led Company is most evident in our Custom Development and Manufacturing Organisation business. Over the past year, we doubled our pharma-CDMO pipeline to 15 validated molecules and built an eight-to-ten-molecule semiconductor pipeline, with kilogram-scale samples already in customers' hands. We secured a USD 300 million-plus, five-year agro-CDMO contract with a leading multinational innovator announced during October, 2024. To serve this contract, the construction of the plant is on track and is expected to be completed by October–November 2025, with first revenues expected in Q4 FY 2026. A second agro CDMO order for an innovative molecule is expected to be served from our multipurpose plant by mid-2025.

### Science-Driven Innovation and Scale

Research and development underpin our competitive edge. Our three R&D centres, located in Noida, Gajraula, and Bharuch, now employ over 150 scientists, including 30 PhDs, who are focused on complex chemistries and process intensification. At Gajraula's fully equipped pilot plant, every new reaction is stress-tested under varied pressures,



**Looking ahead to FY 2026 and beyond, we expect Specialty Chemicals margins of 23–25%, Nutrition growth of 15–20% with 16–18% margins, commission our agro CDMO plant, and advancing towards our Pinnacle vision.”**

temperatures, and reactor materials to mitigate risks associated with scale-up. With a presence across more than 30 key chemistry platforms, we are making strong progress on over 40 pipeline projects. Additionally, we are working on eight late-phase CDMO collaborations with leading global clients in the agrochemical and pharmaceutical space. Also, we have deployed over 30 Fourth Industrial Revolution use cases, ranging from AI-driven digital tools and advanced analytics, earning recognition as India's first chemical-plant Lighthouse Factory by the World Economic Forum.

### Driving Operational Excellence

Our integrated cost-optimisation programme, under Surge, Lean, Business Excellence, and Energy initiatives, delivered over ₹1,200 million in annualised savings. Data-driven yield monitoring and Six Sigma projects, alongside targeted process improvements, enabled us to reduce power and fuel costs from ₹5,212 million to ₹463.5 million (an 11% reduction). We also trimmed effluent treatment expenses by 13% and boosted workforce productivity by 20%. I am pleased to add that the roll-out of standardised 5S programmes improved worker safety. With net debt to EBITDA at approximately 1.3× and strong free cash flow conversion, we are entering Phase 2 of our cost

conservation programme, targeting an additional ₹ 1,000 million - ₹ 1,200 million of annualised savings in FY 2026, as we embark on our journey toward achieving an overall 17–20% margin goal by FY 2030.

### Digital Intelligence as the Engine

Digitalisation now underpins every aspect of our operations. Our Digital Centre of Excellence, comprising 26 specialists, has driven over 200 Surge interventions, ranging from e-procurement auctions and procure-to-pay bots to real-time shop-floor monitoring and SmartProject control of capital projects. We have layered digital twins across 27 plants, shrunk our working capital cycle from 65 to 61 days, and sustained a cash conversion rate above 100%. AI-powered analytics in the finance and supply chain is enabling proactive decision-making, ensuring that every incremental capacity addition scales without corresponding increases in capital or headcount.

### Building a Resilient Supply Chain

Our procurement model now features fully formula-based contracts in key commodities tied to feedstock and energy indices, delivering predictability and cost protection. Real-time dashboards give instant visibility into spend, inventory and

### People Productivity

# ~20%

Improvement in workforce productivity through  
operational excellence initiatives

supplier performance. We've strengthened our inclusive sourcing program by partnering with over 30 micro and small enterprises (MSMEs) that utilize clean energy and embrace circular economy practices. Through the implementation of clean sheet costing, we've gained deeper insights into supplier cost structures, empowering us to negotiate better prices, identify cost-saving opportunities, benchmark against industry standards, and make informed make-or-buy decisions. Additionally, we've optimized ocean freight and road logistics, significantly reducing freight costs. Our commitment to responsible operations is reflected in our continued platinum membership in Responsible Care, supported by ISO 9001, ISO 14001, ISO 45001, and FSSC 22000 certifications across our sites, along with GMP accreditation at our Bharuch facility.

### Outlook

Looking into FY 2026 and beyond, we anticipate our Specialty Chemicals segment to deliver EBITDA margins in the range of 23-25%, In Nutrition & Health Solutions business segment, the ramp-up of our cGMP Niacinamide and Choline Bitartrate facilities at Bharuch is expected to drive 15–20% year-on-year segment growth and stabilise EBITDA margins at 15%+. We are fully geared up to commission our second agro CDMO plant in mid-FY 2026 and further capex earmarked for high-potential areas, including multipurpose fine-chemicals plant, Expansion of Diketene derivatives, expansion of human nutrition portfolio and new CDMO infrastructure, we are confident of advancing our Pinnacle journey and delivering sustainable value by FY 2030.

We extend our sincere gratitude to our colleagues for their exceptional dedication, to our customers and partners for their invaluable collaboration, and to our shareholders for their ongoing support.

Warm regards,  
**Deepak Jain**  
CEO & Managing Director



## Board of Directors



**Shyam S. Bhartia**  
Chairman

**Sudha Pillai**  
Independent Director

**Arun Seth**  
Independent Director

**Priyavrat Bhartia**  
Director

**Ameeta Chatterjee**  
Independent Director

**Deepak Jain**  
CEO & Managing  
Director

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

**Sushil Kumar  
Roongta**  
Independent Director

**Pradeep Banerjee**  
Independent Director

**Aashti Bhartia**  
Director

**Siraj Azmat Chaudhry**  
Independent Director

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

## Leadership Team



**Deepak Jain**  
CEO & Managing  
Director

**Varun Gupta**  
Chief Financial  
Officer

**Vinita Koul**  
Head of Human  
Resources

**Parthasarathy Basu**  
Head of Strategy  
& M&A

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

**Amrish Dixit**  
Head of Specialty  
Chemicals

**Birajeev Singh**  
Head of Supply  
Chain



**Yuvraj B**  
Business Head,  
CDMO

**Amit Saini**  
Business Head,  
Pyridine & Picolines

**Rishi Gangwar**  
Business Head  
Nutrition & Health  
Ingredients

**Himanshu  
Dhapola**  
Business Head,  
Acetyls

**Anurag Krishan**  
Business Head, Fine  
Chemicals

**Ashish Kr. Sinha**  
Business Head,  
Animal & Human  
Nutrition

**Vishal Kadam**  
Business Head,  
Human Nutrition

**Sanjeev Kumar**  
Head of Quality &  
Regulatory Affairs

*This section provides a comprehensive management discussion and analysis. It integrates historical performance data with strategic insights, explaining how the company's vision impacts its operations, portfolio shifts, and business segments, ensuring clarity and transparency.*

# Analysis

## Management Discussion & Analysis

# Global and Indian Economy



**Global expansion is moderating, shifting from a rapid rebound to steadier, sustainable growth amid rising trade barriers and supply-chain strains. Advanced economies face subdued demand while emerging markets remain resilient. India shines with robust domestic momentum as the chemical industry pivots toward innovation and greener, more efficient models.”**

Global economic expansion is expected to moderate to 2.8% in 2025 from 3.3% in 2024, reflecting a shift from the rapid post-pandemic rebound toward a steadier and more sustainable growth trajectory. Even at this moderated pace, growth continues to underpin robust investment and employment conditions, highlighting the resilience of major economies as they adapt to evolving structural and policy challenges.

This deceleration reflects the resurgence of trade tensions, particularly the reimposition of high tariffs by the United States, now at century-high levels, which have triggered retaliatory responses across major economies. These developments have strained global trade flows, disrupted supply chains, and inflated operating costs for trade-reliant sectors, including chemicals.

This environment of escalating protectionism is unfolding alongside broader shifts in geopolitical alignment and economic strategy. As per IMF, World Economic Outlook, April 2025, advanced

economies are expected to register a muted growth of 1.4% in 2025, dampened by high borrowing costs, subdued industrial output, and tight consumer demand. In contrast, emerging and developing economies are forecast to grow by 3.7%, supported by resilient consumption, a rebound in capital inflows, and reconfigured export pathways.

China, long seen as the primary driver of industrial demand and global chemical consumption, is projected to grow at 4.0% in 2025. This marks a relative slowdown as the country confronts structural imbalances in its real estate sector and faces weakening demand from key trading partners. The ripple effects are being felt across global chemical supply chains, with international customers recalibrating their sourcing strategies to include more regionally diverse and politically stable jurisdictions.

Amidst this global backdrop, India continues to distinguish itself as an economic outlier. As per India's National Statistical Office and confirmed by the

### Global GDP

## 2.8%

projected global GDP growth for 2025



Reserve Bank of India (RBI), the Indian economy expanded by 7.4% in the January–March 2025 quarter, with full-year FY 2024–25 growth reported at 6.5%. This performance has been underpinned by strong momentum in manufacturing and construction, alongside healthy private consumption. The RBI expects India's GDP to grow by another 6.5% in FY 2025–26, reaffirming its status as the fastest-growing major economy in the world (RBI Monetary Policy Report, May 2025).

The chemical industry, both globally and within India, stands at an inflection point. According to MarketsandMarkets, the global chemical industry is projected to expand from USD 6,182 billion in 2024 to USD 6,324 billion in 2025 - a modest 2.3% growth year-on-year. This tempered outlook is reflective of persistent headwinds: overcapacity in commodity segments, rising energy prices, tightening environmental regulations, and the imperative to transition toward more sustainable operating models.

India's chemical sector, in contrast, is projected to reach USD 300 billion in market size by 2025 and is on track to

achieve USD 1 trillion by 2040, as per data from Invest India and McKinsey & Company. This growth is fuelled by strong domestic demand in agriculture, pharma, and construction; expanding export opportunities in specialty and performance chemicals; and growing foreign investment in manufacturing ecosystems. India's comparative advantages - such as cost competitiveness, a technically skilled workforce, and regulatory readiness - are positioning it as an increasingly central player in global chemical supply chains.

In conclusion, the global and Indian economies in 2025–26 are charting divergent but interconnected trajectories. While global recovery remains slow and uneven, India's structural strengths, policy agility, and competitive ecosystem continue to create opportunities for industrial growth. For the chemical sector, the ability to adapt to these evolving dynamics, through strategic investment, sustainable innovation, and operational resilience, will be key to maintaining relevance and unlocking long-term value in a world increasingly defined by complexity and change.



**Specialty chemicals, though produced in low volumes, deliver high-value enhancements across pharmaceuticals, agrochemicals, personal care and electronics. The sector's shift to sustainable bio-based processes and digital optimisation will drive growth.”**

## Industry Overview: Specialty Chemicals Industry Overview

The global specialty chemicals market is expected to grow at a CAGR of 5.0%. Specialty chemicals are low-volume, high-value-added products used for specific performance-enhancing functions across a variety of end-user sectors such as pharmaceuticals, agrochemicals, personal care, electronics, and construction. Their customised nature and functional specificity position them as critical enablers of downstream innovations and sectoral competitiveness.

### India's Position and Role in Global Supply Chains

India is fast emerging as a preferred manufacturing hub for specialty chemicals, benefiting from:

- » A well-established chemicals ecosystem with production clusters.
- » Competitive manufacturing costs and skilled chemistry talent.
- » Increasing global demand for "China+1" sourcing alternatives, especially in high-barrier chemistries such as pyridine.

### Key Growth Drivers

1. **Agrochemical Demand Resurgence:** The Agrochemical market is showing signs of resurgence with higher demand, where destocking seems to be over, though price remains a challenge due to excess global capacities especially in China. Overall the market remains attractive in the long term with Increasing global food demand, climate-related farming challenges, and precision agriculture spurring demand for crop protection solutions – a key downstream segment for pyridine and diketene derivatives.
2. **Pharmaceutical Intermediates:** Global pharma outsourcing and innovation in API synthesis are increasing the relevance of specialised intermediates derived from pyridine.



~5%

Projected CAGR of the global specialty chemicals market through 2025

“

Specialty chemicals, low-volume, high-value products tailored for performance, are critical enablers of innovation and competitiveness, with India's robust ecosystem and bio-derived advances driving a shift toward sustainable, platform-based CDMO solutions that will define the sector's future.”

### 3. Technology Integration:

Adoption of flow chemistry, catalysis, and digital process optimisation is driving new molecule development, particularly for high-purity applications.

### 4. Sustainability Tailwinds:

Heightened regulatory and market pressure to eliminate hazardous chemicals is accelerating demand for greener, more efficient specialty chemicals - a domain in which Jubilant Ingrevia Limited is investing through bio-based raw materials and clean-process engineering. Notably, Pyridine, as a bio-derived intermediate, offers superior efficacy and safety for both human and agricultural applications.

### Agrochemical Intermediates

The agrochemical segment holds a substantial share of the global specialty chemicals market and is expected to grow at a CAGR of 5.4%, in the coming years, driven by a demand resurgence after the last few years' downturn, and well supported by rising demand in developing economies. Jubilant Ingrevia Limited continues to report consistent volume growth in this space on both an annual and quarterly basis. Agrochemical applications currently contribute 20% of the company's overall portfolio. A notable milestone includes the signing of a USD 300+ million, five-year CDMO contract with a leading multinational agrochemical innovator.

### Pharmaceutical Intermediates

The pharmaceutical segment remains resilient, with growing demand and healthy order placements, particularly from regulated markets such as North America, Europe, and Japan. While specific global market estimates for pharmaceutical intermediates vary, certain complex pyridine derivatives used in popular antihistamines are growing at a 5–6% CAGR between 2020 and 2025 (Source: Markets & Markets). Pharmaceuticals represent 30–35% of Jubilant Ingrevia Limited's revenue and are a critical pillar of its CDMO strategy.

### Strategic Outlook and Industry Evolution

Looking ahead, the specialty chemicals sector is on the cusp of a strategic shift

- » From volume-led growth to value-accretive growth via integration and innovation.
- » From commodity-centric operations to platform-based CDMO and solution models.
- » From linear sourcing to circular and bio-integrated supply chains, aligned with ESG expectations

## Management Discussion & Analysis

### Industry Overview: Custom Development & Manufacturing Organisation (CDMO)

#### Overview

The global market for Pharmaceutical Custom Development and Manufacturing Organisations (CDMOs) was valued at USD 180.3 billion in 2020 and is projected to reach USD 319.6 billion by 2029, growing at a CAGR of 9.7%, driven by their critical role in accelerating time-to-market, managing capital efficiency, and navigating regulatory complexities for pharmaceutical, biotech, and agrochemical companies. Simultaneously, India's specialty chemicals sector is experiencing strong growth,

expected to rise from USD 36.0 billion in 2020 to USD 64.5 billion by 2025 at a CAGR of 12.4%, with the CDMO segment alone projected to expand from USD 12.9 billion to USD 22.7 billion during the same period, reflecting a 12.0% CAGR.

#### India's Emergence as a Global CDMO Hub

India is increasingly being positioned as a global CDMO powerhouse due to:

- » Cost arbitrage in process chemistry and operations (30–40% lower than Western markets).
- » A skilled scientific workforce, particularly in process R&D and scale-up.
- » Government incentives through PLI schemes and faster regulatory approvals.
- » Strategic relevance in the "China+1" supply-chain diversification strategy.



#### 2020-2029 Projection

# 9.7%

Projected CAGR of the CDMO market from 2020 to 2029

#### 2020-2025 India's CDMO

# 12.0%

Estimated CAGR for India's CDMO segment from USD 12.9 billion in 2020 to USD 22.7 billion by 2025.

#### Key Growth Drivers

- 1. Outsourcing Surge by Global Pharma & Agchem Firms:**  
Innovators are increasingly outsourcing both early-stage development and commercial-scale production to focus on core R&D, reduce risk, and lower operational complexity.
- 2. Demand for Complex Chemistry Expertise:**  
There is a growing need for suppliers who can handle hazardous, multi-step, and regulated chemistries, such as nitration, halogenation, and continuous flow processes.
- 3. Agrochemical Off-Patent Cliff & Reformulation Boom:**  
With many agrochemical molecules going off-patent, global agchem firms are seeking reliable CDMO partners to reformulate, relabel, and re-register actives in new markets.
- 4. Resilience-Driven Sourcing Strategy:**  
COVID-19 and ongoing geopolitical instability have led to a strategic shift from lowest-cost to most-resilient sourcing models. Long-term contracts, dual sourcing, and nearshoring are boosting Indian CDMOs.
- 5. Digitalisation and Compliance Needs:**  
Clients are demanding digital batch records, e-audits, and robust EHS protocols.

“  
**Forecast to expand from USD 180 billion in 2020 to USD 320 billion by 2029 at a 9.7 % CAGR, the global CDMO market is being reshaped by India's cost arbitrage, scientific expertise and policy support – fueling its rise as an integrated, innovation-driven hub poised to deliver complex end-to-end solutions for pharma, biotech and agrochemicals.**”

## Management Discussion & Analysis



### Industry Overview:

#### Nutrition & Health Solutions

Market for Nutrition & Health Solutions spans significant and growing demand across human and animal nutrition sectors. In human nutrition, the global nutraceutical products market is projected to reach USD 405.8 billion by 2025 at a CAGR of 7.2%, with dietary supplements alone expected to hit USD 114.5 billion and the broader nutritional supplements industry estimated at USD 249.4 billion, growing at 6.4% annually—driven by rising health awareness, changing dietary habits, demand for fortified foods, and government mandates. Essential nutrients like Niacin (Vitamin B3) play a key role in cellular metabolism and are widely used in supplements, cosmetics, energy drinks, and fortified foods. In animal nutrition, the global vitamin feed supplements market

is forecast to grow from USD 3.82 billion in 2020 to USD 5.05 billion by 2025 at a CAGR of 7.2%, while the overall feed additives market is expected to reach USD 47.0 billion by 2025, growing at 6.1%, fueled by increased focus on livestock and poultry farming; these supplements are vital for monogastric animals that cannot synthesize B complex vitamins, enhancing feed quality, disease prevention, and overall livestock performance across poultry, pet food, dairy, aqua, and swine applications.

#### Market Overview: Vitamins B3 and B4

According to data primarily sourced from Markets and Markets Analysis, the global Vitamin B3 market was valued at approximately USD 351 million in 2020 and is projected to reach USD 388 million by 2025, reflecting a Compound Annual Growth Rate (CAGR) of 2.5% over the forecast period. In volume terms, the market was estimated at approximately 60,000 metric tonnes in 2020, with an expected CAGR of 2.0% from 2020 to 2025.

These vitamins are essential nutrients used across human health, animal nutrition, cosmetics, pharmaceuticals, and functional foods. Their importance in metabolic health, cardiovascular support, and nervous system development makes them indispensable in both preventive and therapeutic nutrition.

## US\$ 405.8 bn

Projected global nutraceutical products market size by 2025

### Market Segmentation and Dynamics

The Nutrition & Health Solutions industry is segmented into:

- » **Animal Nutrition:** Feed grade Niacinamide, Niacin, Choline Chloride and 18+ branded Specialty formulations.
- » **Human Nutrition:** fortified food ingredients, nutraceuticals, medical nutrition
- » **Personal Care and Cosmetics:** Anti-ageing and skin-lightening formulations
- » **Pharmaceuticals:** Therapeutic niacin-based cardiovascular and lipid-lowering drugs

Global demand is increasingly shifting from bulk vitamin production to differentiated, application-specific nutrition, including:

- » Low-dust and coated premix formulations
- » Functional premixes for personalised nutrition
- » Clean-label, food-compliant bioactives

### India's Role and Strategic Positioning

India is emerging as a key global exporter of vitamins, benefiting from:

- » A robust bulk drug and fine chemicals ecosystem
- » Competitive production costs and availability of bio-based feedstocks (e.g., molasses/bio-ethanol)
- » Strategic integration from intermediates to final actives

India's nutraceuticals market is also booming domestically - expected to grow from USD 6 billion in 2023 to USD 18 billion by 2030, at a CAGR of over 15%. This creates dual demand: global exports and domestic consumption, particularly for fortified foods, wellness supplements, and functional beverages.

### Key Growth Drivers

- 1. Health and Wellness Megatrend**  
Rising awareness of lifestyle diseases, immunity-boosting, and preventive care is driving the consumption of B-complex vitamins. COVID-19 further accelerated interest in daily supplementation and fortified nutrition.
- 2. Growth of Functional Foods and Beverages**  
Vitamins B3 and B4 are increasingly used in dairy products, breakfast cereals, energy drinks, and fortified snacks aimed at both children and older adults.
- 3. Animal Nutrition Expansion**  
With livestock feed optimisation

gaining regulatory and economic traction, the demand for feed-grade vitamins continues to rise in regions like Asia-Pacific, Latin America, and Africa. Niacinamide improves feed conversion efficiency, growth rate, and overall animal health.

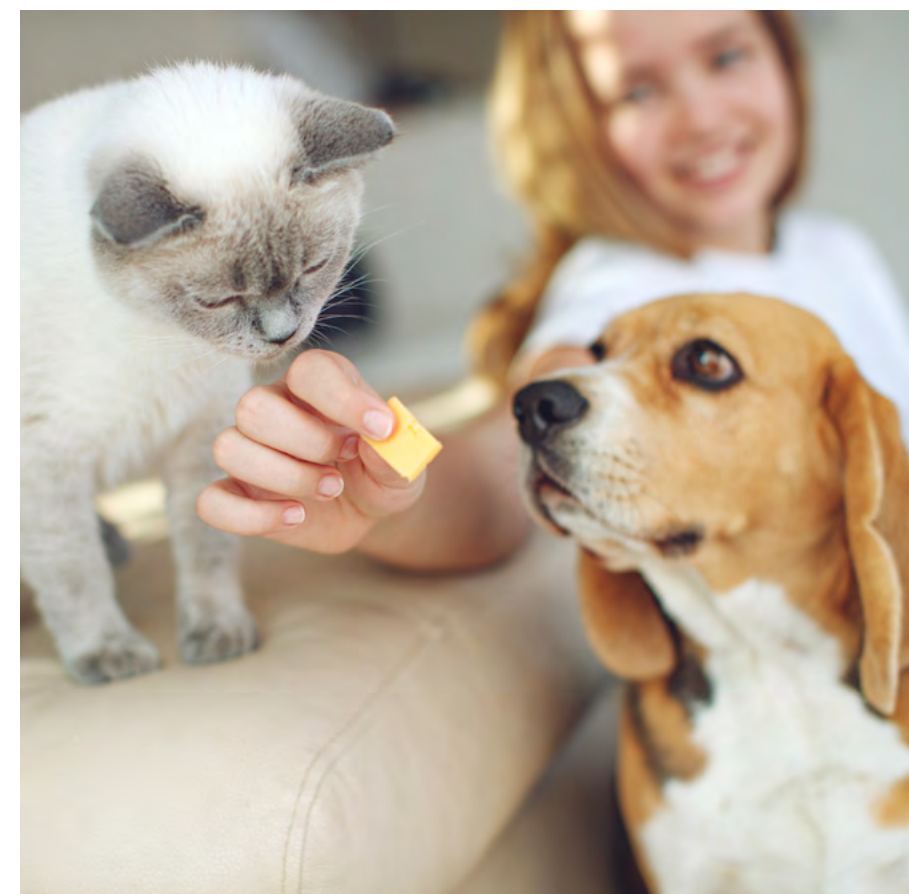
- 4. Shift to Human Food-Grade Production**  
As feed-grade margins tighten due to commoditization, companies like Jubilant Ingrevia Limited are pivoting to food-compliant and pharma-grade nutrition, with higher pricing power and longer contracts.
- 5. Regulatory and Quality Assurance Pressures**  
Major end-users now demand full traceability, clean-label certifications, and adherence to international food standards.

## US\$ 249.4 bn

Projected global nutritional supplements industry size by 2025

## US\$ 47.0 bn

Projected global feed additives market size by 2025



“Human and animal nutrition markets are expanding underpinned by essential vitamins like niacin that support cellular metabolism, fortified foods, and enhanced livestock health and performance through specialised feed supplement formulations.”

## Management Discussion & Analysis

### Industry Overview: Chemical Intermediates

#### Overview

The Chemical Intermediates segment encompasses industrial chemicals that serve as foundational inputs in the synthesis of end-use molecules across various industries, including pharmaceuticals, agrochemicals, polymers, and consumer goods. These chemicals are critical for maintaining continuity and cost-efficiency in downstream manufacturing.

#### Market Trends and Growth Metrics

» The global acetic anhydride market was valued around USD 3.50 Billion in 2023, with CAGR growth projected at around 2.0% by 2032. Acetic anhydride is primarily used in pharmaceutical APIs (e.g., paracetamol), agrochemical synthesis, and acetate-based polymers such as cellulose acetate for films, textiles, and cigarette filters.

» The global ethyl acetate market stood at USD 5.0 Billion with CAGR growth of around 3.0% by 2032. Ethyl acetate is a widely used solvent in paints, coatings, adhesives, and pharmaceutical manufacturing.

» In India, the ethyl acetate market was valued at USD 600 million in 2023, with a projected CAGR of 4.5% by 2032. India continues to be a net exporter of these solvents, particularly to Southeast Asia, the Middle East, and Europe.

#### Key Drivers of Industry Growth

##### 1. Pharmaceutical Industry Demand

Intermediates such as acetic anhydride and ethyl acetate are essential in synthesising active pharmaceutical ingredients (APIs) and excipients, particularly in the generics space like manufacturing of Paracetamol. With pharmaceutical output increasing in India, China, and LATAM, demand for these intermediates is on the rise.

##### 2. Solvents for Paints, Coatings & Adhesives

Ethyl acetate's use in fast-evaporating paints, thinners, and surface coatings is gaining traction, especially in automotive, real estate, and packaging applications.

##### 3. Growth in the Agrochemical Sector

Acetic anhydride and related esters are used to manufacture herbicides and insecticides, with consumption growing in response to food security concerns and farm yield optimisation in Asia and Africa.

##### 4. Sustainability and Bio-Based Alternatives

Emerging regulations around carbon intensity and VOC emissions are driving interest in greener solvents, prompting companies like Jubilant to explore bio-based acetyl products derived from renewable feedstocks such as molasses.

##### 5. Emerging Market Manufacturing Expansion

As countries like India, Vietnam, and Bangladesh expand their textile, pharma, and electronics production bases, demand for intermediates that serve these industries is expected to grow substantially.

#### Risks and Volatility

The Chemical Intermediates business, particularly the Acetyls segment, operates in a highly sensitive environment marked by cyclical and structural challenges. Several key factors contribute to the volatility of this segment:

» **Exposure to Paracetamol Demand Cycles:** A significant portion of acetic anhydride demand originates from the pharmaceutical sector, particularly for paracetamol manufacturing. However, post-pandemic corrections have resulted in suppressed demand, with many downstream plants running below optimal utilisation. This has led to excess market supply and price erosion for acetic anhydride.

» **Raw Material Price Linkages:** The segment is vulnerable to input cost volatility, especially in acetic acid. Given the formula-based pricing structure of acetic anhydride, fluctuations in acetic acid prices directly affect margin realisation. A sharp decline in acetic acid prices has recently compressed profitability.

» **Logistics and Freight Inflation:** Geopolitical disruptions such as the Red Sea crisis escalated freight and logistics costs, further pressuring margins in an already strained cost environment.

» **Product Portfolio:** Key products like acetic anhydride, ethyl acetate, and Bio-acetaldehyde are commoditised and heavily influenced by macro-level supply-demand dynamics. Their performance is therefore inherently cyclical, leaving limited scope for pricing premium or margin insulation.



## US\$ 3.50 bn

Global acetic anhydride market size in 2023 with CAGR growth projected at around 2.0%

## US\$ 5.0 bn

Global ethyl acetate market size in 2023 with CAGR growth of around 3.0%.

Management Discussion & Analysis

Company Overview:  
About Jubilant  
Ingrevia Limited

Jubilant Ingrevia Limited is a globally integrated life science and specialty chemicals company, delivering high-performance solutions to a wide range of industries including pharmaceuticals, nutrition, agrochemicals, personal care, industrial chemicals, and performance materials. Formed as a result of the demerger of the Life Science Ingredients (LSI) business from Jubilant Life Sciences, the Company combines deep chemistry capabilities with forward-looking innovation, offering an expansive portfolio of products and services that address critical needs across global value chains.

Our business is structured across three synergistic verticals - **Specialty Chemicals**, **Nutrition & Health Solutions**, and **Chemical Intermediates**. Each segment is supported by strong backwards integration, state-of-the-

art manufacturing, and advanced R&D platforms.

With a presence in over 50 countries and a customer base spanning more than 1,500 clients, including many global innovators and Fortune 500 companies, we are a trusted partner known for technical reliability, regulatory compliance, and supply chain agility. Our facilities are compliant with global standards, including cGMP, REACH, US FDA, and ISO, and are supported by highly qualified scientists and technologists who drive our pipeline of proprietary molecules, custom synthesis projects, and green chemistry innovations.

In FY 2025, the Company's R&D capability was further strengthened, with the total R&D team expanding to 150 qualified scientists, comprising 30 highly qualified PnD scientists, operating across three established research centres. This enhanced capability reflects continued hiring efforts, particularly at the newly

established Greater Noida R&D facility. The expansion reinforces the Company's commitment to scaling its innovation engine and strengthening its R&D infrastructure.

As part of the Jubilant Bhartia Group, we are committed to creating long-term stakeholder value through sustainable practices, operational excellence, and inclusive growth. Whether it is enabling healthier lives through our nutrition and pharma products, improving agricultural productivity with our agro intermediates, or supporting industrial transformation with high-purity solvents and customised actives, Jubilant Ingrevia Limited continues to redefine the role of chemistry in improving everyday life globally.

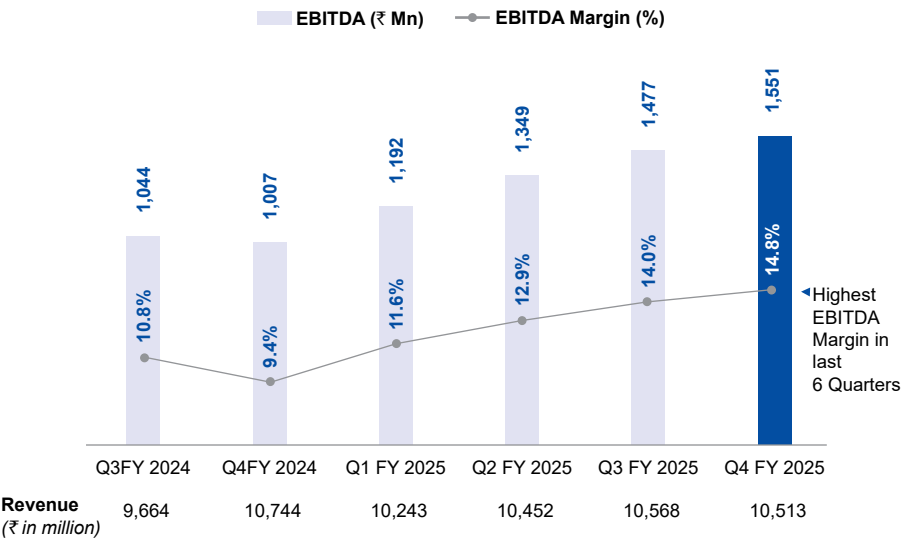
Financial Overview

Here is a comprehensive summary of Jubilant Ingrevia Limited's financial performance for FY 2024–25:

FY 2025 Financial Summary (Standalone)

| Metric                  | FY 2025         | FY 2024         | YoY Change   |
|-------------------------|-----------------|-----------------|--------------|
| Total Revenue           | ₹41,776 Million | ₹41,358 Million | +1%          |
| EBITDA                  | ₹5,569 Million  | ₹4,564 Million  | +22%         |
| EBITDA Margin           | 13.3%           | 11.0%           | 229 bps      |
| Profit After Tax (PAT)  | ₹2,512 Million  | ₹1,829 Million  | +37%         |
| PAT Margin              | 6.0%            | 4.4%            | 159 bps      |
| EPS (₹ per share)       | ₹15.9           | ₹11.6           | +37%         |
| Net Debt (Mar 31, 2025) | ₹6,578 million  | ₹6,534 million  | ₹439 million |
| Net Debt / EBITDA       | 1.18x           |                 |              |
| Working Capital Days    | 61 days         |                 |              |

Quarterly Financial Trend



Segment and Strategic Performance – FY 2025

Jubilant Ingrevia Limited delivered a differentiated performance across its three business segments in FY 2025, underpinned by targeted capital deployment, strong operational execution, and early traction in high-potential areas such as CDMO, human nutrition, and export-led growth.

In **Specialty Chemicals**, the Company reported a robust 15% year-on-year revenue growth, with EBITDA surging 70% over FY 2024. The segment closed Q4 with its highest-ever quarterly EBITDA margin of 27%, maintaining a healthy FY25 margin of 23%. This strong financial performance was driven by scale-up in Diketene derivatives and a broad-based uptick across Pyridine platforms and the CDMO vertical. The



CDMO business, in particular, gained significant momentum with the signing of two large multi-year agrochemical contracts and a growing pipeline of over 25 molecules across pharmaceutical, agrochemical, and semiconductor segments.

The **Nutrition & Health Solutions** segment also gained scale and margin expansion, with revenues increasing 10% year-on-year and Q4 EBITDA rising by 65% over the prior year. The segment delivered a full-year EBITDA margin of ~14%, Niacinamide and Choline continued to anchor growth, complemented by strong demand for newly introduced cosmetic- and food-grade Vitamin B3 products. Going forward, the ramp-up of the cGMP-compliant facility at Bharuch will play a pivotal role in capturing demand in higher-margin human and cosmetic nutrition segments.

**Chemical Intermediates**, however, remained subdued during the year. Revenue declined due to persistently weak demand for Acetic Anhydride, particularly in the paracetamol and agrochemical value chains. Margins were further affected by pricing pressure, heightened logistics costs from the Red Sea crisis, and adverse foreign exchange movements. In response, the Company has begun rebalancing the product mix to favour higher volumes of Ethyl Acetate and Bio Acetaldehyde, while maintaining market share in Acetic Anhydride.

**Capital allocation** during the year continued to align with Jubilant Ingrevia Limited's long-term strategic vision. The Company incurred ₹3,650 million in capital expenditure in FY 2025, fully funded through internal accruals. This brought the cumulative investment under the planned ₹20,000 million Capex plan (initiated in FY 2023) to ₹17,450 million. Looking ahead, the Company has committed ₹6,000 million for FY 2026, prioritising high-growth projects such as multipurpose plants for fine chemicals, expansion in CDMO capacity, and new launches in the human nutrition segment. Asset turnover is expected to stabilise at ~1.3–1.5x for Specialty/Nutrition and ~1.8–2.0x for Intermediates. Notably, ~50% of the revenue potential from these investments has already been realised, with the balance expected to yield over ₹10,000 million in incremental revenue in the coming years.

**Shareholder returns** were reinforced through consistent dividend payouts. The Board declared a final dividend of ₹2.50 per share, bringing the total FY 2025 dividend to ₹5.00 per share, resulting in a cash outflow of ₹798 million.

On the **strategic front**, the management reaffirmed its commitment to the “Pinnacle” roadmap – a five-year vision to triple revenues and quadruple EBITDA by FY 2030 (on the FY 2025 base). This ambition is underpinned by a targeted company-wide EBITDA margin of around 17-18%. Efficiency programs such

70%

Specialty Chemicals segment EBITDA growth year-over-year

65%

Nutrition & Health Solutions segment EBITDA growth year-over-year

46%

Export revenue share in FY 2025, up from 41% in FY 2024

as Lean, Surge, and energy transition initiatives have already yielded ₹1,200+ million in annualised cost savings, with Lean 2.0 launched to deliver an additional ₹1,000+ million in annualised savings in FY 2026. Internationalisation is also gaining momentum, with export revenue share rising to 46%, from 41% in FY 2024, led by a 52% YoY increase in US revenue.

Jubilant Ingrevia Limited is well-positioned to capitalise on emerging opportunities in high-value niches such as semiconductors, human nutrition, and CDMO. These areas are expected to be key growth engines in the Company's journey towards its long-term value creation targets.

“We are a globally integrated life science and specialty chemicals innovator, leveraging deep chemistry, advanced R&D, and backward integration across three verticals to deliver high-performance solutions and sustainable growth worldwide.”

Business Segment: Specialty Chemicals

Jubilant Ingrevia Limited’s Specialty Chemicals segment continued to play a strategically vital role in FY 2025, operating as a dedicated profit centre and contributing significantly to the company’s financial strength and long-term growth trajectory. The segment is structured into

three core sub-segments - Bio-Pyridine & Bio-Picolines, Fine Chemicals, and CDMO - each with distinct chemistry platforms, customer segments, and growth drivers. These are unified by the company’s common strengths in backwards integration, regulatory compliance, technological capability, and a global customer base.

FY 2025 Financial Performance of Specialty Chemicals

| Metric                              | FY 2025 | FY 2024 |
|-------------------------------------|---------|---------|
| Segmental revenue (₹ million)       | 18,180  | 15,855  |
| % Share of Overall Revenue          | 44%     | 38%     |
| EBITDA (₹ million)                  | 4,220   | 2,477   |
| EBITDA margin (%)                   | 23%     | 16%     |
| Contribution to overall EBITDA (%)# | 67%     | 48%     |

# Before adjustment of Unallocated corporate expense/Income



70%

Year-on-year jump in Specialty Chemicals EBITDA to ₹4,220 million

67%

Share of total company EBITDA contributed by the segment

In FY 2025, the segment reported revenue of ₹18,180 million, a 15% increase year-on-year, while EBITDA surged by 70% to ₹4,220 Million. In the fourth quarter alone, it achieved a record EBITDA of ₹1,290 million and a 27% EBITDA margin - its highest in 15 quarters - driven by strong demand recovery, higher capacity utilisation, and favourable product mix improvements, particularly in Pyridine and Diketene derivatives.

The Specialty Chemicals business is a critical pillar of Jubilant Ingrevia Limited’s “Pinnacle” vision. The segment is expected to be a key enabler of this ambition.

Global Leadership

Jubilant Ingrevia Limited retains its leadership position in its chosen product portfolio in the global Specialty Chemicals market. The Company is ranked #1 worldwide in 36 pyridine derivatives with more than 50% global market share. The Company has steadily evolved towards a more “Specialty-driven model” - expanding its pyridine derivatives portfolio, scaling its presence in diketene chemistry, and strengthening its position in CDMO services while entering into new chemistries and technology platforms.

Key Developments in FY 2025

1. Pyridine & Picolines

This foundational sub-segment comprises Bio-Pyridine, Bio-Beta/Alpha/Gamma Picolines, 3/4-Cyanopyridine, Piperidine, and Alkyl Pyridine derivatives. Jubilant Ingrevia Limited remains the world’s largest and only non-Chinese scaled manufacturer of Bio-Pyridine and its derivatives, with over 30 years of experience and a global leadership position in 36 pyridine-based molecules. The portfolio saw strong growth in FY 2025, driven by demand recovery and pricing improvements in selected molecules. The company expanded its application footprint across pharma, agro, oil & gas, and electronics. Looking ahead, the segment plans to enhance its presence in oilfield chemicals with more offerings.

2. Fine Chemicals

This segment includes high-value derivatives of Bio-Pyridine, Bio-Picoline, and Diketene, such as Amino/Halo Pyridines, Acetyls, Carboxylic Acids, Lutidines, Collidines, and Metal Complexes. The segment

also includes a range of anti-microbial solutions for personal care, coatings and industrial applications.

The Fine Chemicals business has shown a remarkable growth in volumes and penetration with new customers; however, we continue to face pressure on pricing due to global excess capacities.

The Diketene derivatives (Esters, Amides, and Specialty Intermediates) have demonstrated rapid growth. Jubilant aims to be among the top three global players in Diketene chemistry. The second phase of the new Diketene Derivatives plant at Gajraula - commissioned in Q4 FY 2024 - is operating at healthy utilisation levels, and we have plans to further strengthen the product pipeline and capacities.

The Bio-Pyridine and its derivatives continued to exhibit a stable performance across all segments, and we continued to work on launching new derivatives during the year. The anti-microbial products portfolio also registered a healthy growth across segments, with volumes growing across customers and the addition of new global customers and products in the pipeline.

3. CDMO (Custom Development & Manufacturing Organisation)

This high-value vertical continues to scale rapidly across the pharma, agrochemical, and semiconductor sectors. The company leverages expertise in 35+ complex chemistries, such as multi-step synthesis, chiral chemistry, sugar chemistry, Grignard reactions, and continuous flow processes.

» **Pharma CDMO:** Offers end-to-end services from route scouting to commercial manufacturing (both GMP and non-GMP). 15 client programmes are under execution, including late-phase products, with DMF filings underway.

» **Agrochemical CDMO:** Focused on custom manufacturing of value-added intermediates and actives derived from pyridine, picoline, and diketene. We have commissioned a new multipurpose facility to offer

these products. We have been able to win a large contract with a global Agrochemical Innovator and are expanding the facility to meet the requirements by the end of this year. We are also expecting to start supplying other molecules to another global agrochemical player. We continue to engage with the majority of global players and are expecting a healthy future pipeline.

» **Semiconductor Chemicals CDMO:** This emerging segment caters to global demand for E-Pyridines and high-purity specialty chemicals used in chips. Sample evaluations are in progress with 8-10 molecules under active development, with six already sent to leading global players.

Outlook

The global Specialty Chemicals industry has begun to recover from the previous year’s inventory correction cycle in agrochemicals, with demand stabilising and volumes rebounding. Although pricing remains a challenge due to excess capacities, improved demand visibility and export-led traction offer a constructive outlook for the segment. We are further building our capabilities in the markets of the US, Europe and Japan by expanding the teams, enhancing market reach, building deeper relationships with customers, and offering improved service levels. We continue to invest in improving our technical capabilities to service the requirements of our customers.

Jubilant Ingrevia Limited remains on course to meet its Pinnacle strategy. The Specialty Chemicals segment is expected to maintain a growth trajectory through ongoing investments in multi-purpose manufacturing blocks, new CDMO infrastructure, human nutrition & health solutions, and Diketene derivative capacity expansions. The segment’s target EBITDA margin is 22%+, with the aspiration to reach closer to 25% as scale economies and efficiency initiatives compound.

“Specialty Chemicals remain the cornerstone of Jubilant Ingrevia Limited’s growth aspirations and transformation agenda. As global markets demand higher performance, sustainability, and traceability from chemical supply chains, Indian players like Jubilant Ingrevia Limited, with deep technical expertise, integrated manufacturing, and innovation focus, are poised to capture a disproportionate share of future value.”

27%

Record Q4’FY25 EBITDA margin, highest in last 15 quarters

“Our Specialty Chemicals segment drove 15% revenue growth to 18,180 million crore and a 70% EBITDA surge, delivering record Q4 margins of 27%, cementing global leadership in pyridine derivatives and CDMO services.”

“The CDMO sector is at the forefront of the shift from capacity-led to capability-led outsourcing. India is set to play a pivotal role, and Jubilant Ingrevia Limited, with its chemistry expertise, compliance pedigree, and global customer base, is strategically positioned to become a preferred partner in this space. By aligning its specialty business with evolving customer needs in CDMO, the company is not just servicing demand - it is shaping the next frontier of outsourced innovation.”

Our Business Segment:  
Nutrition & Health

Jubilant Ingrevia Limited’s Nutrition and Health Business Segment has a strong foundation in animal feed and health solutions and is strategically expanding into high-value, regulated markets such as human nutrition and cosmetic-grade applications. Products within this segment serve diverse end-use industries, including human and animal nutrition, personal care, and functional foods. Structurally, the business is organised into two key sub-verticals: Human Nutrition and Health Solutions, and Animal Nutrition and Health Solutions.

In FY 2025, the segment continued to demonstrate solid growth momentum, supported by operational scale and strategic product introductions. The Company now offers a comprehensive portfolio of seven core nutrition ingredients and more than 18 branded formulations catering to a broad base of domestic and global customers. A notable milestone during the year was the launch of a new range of food-grade Choline Chloride (CC) and Choline Bitartrate (CBT), which significantly strengthened the Company’s human nutrition offering.

The business retained its global top-two position in Vitamin B3 (Niacin and Niacinamide) and reinforced its domestic market leadership in Vitamin B4 (Choline Chloride). Export momentum remained strong, with 74% of segments revenues derived from exports, with 20% of overall sales coming from North America and 32% from Europe & Japan. Volume growth was robust on both a yearly and quarterly basis, driven largely by increased demand for choline-based products. The cGMP-compliant Niacinamide facility commissioned at Bharuch is ramping up efficiently responding to surging demand in cosmetic-grade applications - a segment that offers attractive, margin-accretive growth potential.

₹7,473 million

Nutrition & Health segment revenue in FY 2025.



Financial Performance of Nutrition and Health Business Segment

| Metric                                                      | FY 2025 | FY 2024 |
|-------------------------------------------------------------|---------|---------|
| Segmental Revenue (₹ million)                               | 7473    | 6800    |
| % Share of Overall Revenue                                  | 18      | 16      |
| EBITDA (₹ million)                                          | 1018    | 617     |
| EBITDA Margin (%)                                           | 14      | 9       |
| Contribution to Overall EBITDA (%)#                         | 16      | 12      |
| # Before adjustment of Unallocated corporate expense/Income |         |         |

In FY 2025, the Nutrition & Health Solutions segment recorded a revenue of ₹7,473 million, reflecting a year-on-year growth of 10% over FY 2024’s revenue of ₹6,800 million. This performance increased the segment’s contribution to the company’s overall revenue to 18%, up from 16% in the previous year.

The segment’s EBITDA for the year stood at ₹1018 million, a substantial 65% increase compared to ₹617 million in FY 2024. The full-year EBITDA margin improved to 14%, up from 9% in FY 2024.

In terms of profitability contribution, the segment accounted for 16% of the company’s total EBITDA in FY 2025, up from 12% the previous year. The strong financial performance was primarily driven by volume growth in Feed Grade Vitamin B3, cosmetic-grade products, and

food-grade choline offerings, along with continued cost optimisation efforts.

Human Nutrition and Health Solutions

This sub-vertical serves customers across human nutrition, nutraceuticals, personal care, cosmetics, bakery, beverages, and confectionery sectors. Its offerings include high-quality food ingredients and specialty premixes sourced through global partnerships and internal manufacturing. The business serves 90+ customers in cosmetics, 55+ in dietary supplements, and over 20 energy drinks and cereals manufacturing customers are supported by a dedicated Human Nutrition team.

Key Products

1. Food Grade Niacin, Food & Cosmetic Grade Niacinamide

Jubilant Ingrevia Limited is among the few players with full backwards

integration for these products, reducing carbon footprint and ensuring captive raw material availability. A cGMP-compliant facility at Bharuch, commissioned in FY 2025, is ramping up well, with strong quarter-on-quarter growth in cosmetic-grade demand.

2. Choline Chloride (CC) & Choline Bitartrate (CBT)

These products entered the human nutrition segment in FY 2025, showing strong volume traction and stable pricing. They serve vital physiological functions, including liver and brain health.

3. Chromium Picolinate

Used in dietary supplements targeting glucose metabolism, weight control, and insulin sensitivity.

4. Zinc Picolinate

Supports immunity and growth; offers strong scaling potential.

5. Riboflavin Phosphate Sodium (RPS)

A Vitamin B2 derivative, with strong demand from food, beverage, and dietary supplement segments.

Animal Nutrition and Health Solutions

This sub-vertical supplies 24+ branded feed additives across poultry, dairy, aqua, and pet food markets. A significant portion of Beta Picoline, a key input, is sourced in-house.

Key Products

1. Feed Grade Vitamin B3

Jubilant Ingrevia Limited is among the top two global producers of Vitamin B3. FY 2025 saw YoY growth in sales volumes and price improvement for Niacinamide.

2. Vitamin B4 (Choline Chloride)

Leading product line in India, catering to multiple species including poultry, aqua, and dairy.

3. Phyto Shield

A plant-based liver health enhancer and antibiotic alternative.

4. Pre-Mixes

Includes 18 branded solutions marketed through robust channels and digital platforms. The segment serves 450+ customers.

Outlook

Looking ahead, the Company remains focused on scaling its high-value human nutrition and cosmetic-grade portfolio. The ongoing ramp-up of the Bharuch cGMP Niacinamide facility is expected to enhance capacity utilisation and meet rising demand. A new cGMP facility for food-grade CC and CBT is under development and will further strengthen the Company’s integrated position in the nutrition supply chain.

Under its strategic growth plan “Pinnacle”, the Company’s ambition is underpinned by a sharpened focus on premium, margin-accretive products in the human nutrition space, including specialty premixes and functional nutritional ingredients. Management expects sizable year-on-year growth in this segment, with EBITDA margins expected to stabilise between 16% and 18% in the steady state.

By FY 2030, the Nutrition & Health Solutions segment is targeting revenue of over ₹20,000 million with EBITDA margins between 18–20%. Together

with the Specialty Chemicals segment, it is expected to contribute more than 75% of the Company’s total revenue and approximately 90% of EBITDA, underlining the Company’s strategic pivot towards value-added, innovation-driven growth platforms.



**Nutrition & Health delivered seven core ingredients, eighteen formulations, 65% EBITDA growth, sustained 74% export revenues, and global leadership in Vitamins B3 & B4, reflecting robust expansion and high-value innovation.”**

65%

Year-on-year increase in segment EBITDA, from ₹617 million in FY2024 to ₹1018 million in FY2025.

52%

Share of segment revenues derived from exports to North America, Europe & Japan.



**The Nutrition & Health Solutions industry is no longer a volume game - it is about specialisation, compliance, and value-addition. Global health trends, regulatory complexity, and consumer demand are driving the market toward science-backed, traceable, and application-specific nutrition. With its global scale, technical depth, and strategic pivot to human nutrition, Jubilant Ingrevia Limited is well-placed to be a long-term value creator in this rapidly evolving space.”**

Our Business Segment: Chemical Intermediates

The Chemical Intermediates segment forms a foundational pillar of Jubilant Ingrevia Limited’s operations, positioned alongside the Specialty Chemicals and Nutrition & Health Solutions businesses. Each segment functions as an independent profit centre and contributes meaningfully to the Company’s overall growth strategy through integrated backwards and forward linkages. Within this architecture, the Chemical Intermediates business plays a dual role - as a steady cash generator and as an enabler for internal value-chain integration.

This segment focuses on the development and supply of essential building-block ingredients, primarily leveraging Acetyls and Ketene chemistry platforms. These intermediates serve a broad spectrum of global industries and also cater to internal requirements within the Specialty Chemicals business. Jubilant Ingrevia Limited continues to maintain global leadership in key Acetyls, optimising each product line as an autonomous profit engine.

The Company operates five strategically located manufacturing facilities across

India, supported by global storage hubs in Europe and South Korea, ensuring uninterrupted supply chain operations. The segment’s manufacturing excellence is underpinned by rigorous adherence to Six Sigma principles, enabling consistent product quality and operational efficiency. A notable distinction is Jubilant Ingrevia Limited’s position as the world’s largest producer of Bio Acetaldehyde, supported by proprietary technology that substantially reduces its environmental impact, reinforcing its long-term global competitiveness.

Performance of Chemical Intermediates

| Metric                              | FY 2025 | FY 2024 |
|-------------------------------------|---------|---------|
| Segmental Revenue (₹ million)       | 16,123  | 18,703  |
| Contribution to Total Revenue (%)   | 39      | 45      |
| EBITDA (₹ million)                  | 1,076   | 2,016   |
| EBITDA Margin (%)                   | 7       | 11      |
| Contribution to Overall EBITDA (%)# | 17      | 39      |

# Before adjustment of Unallocated corporate expense/Income

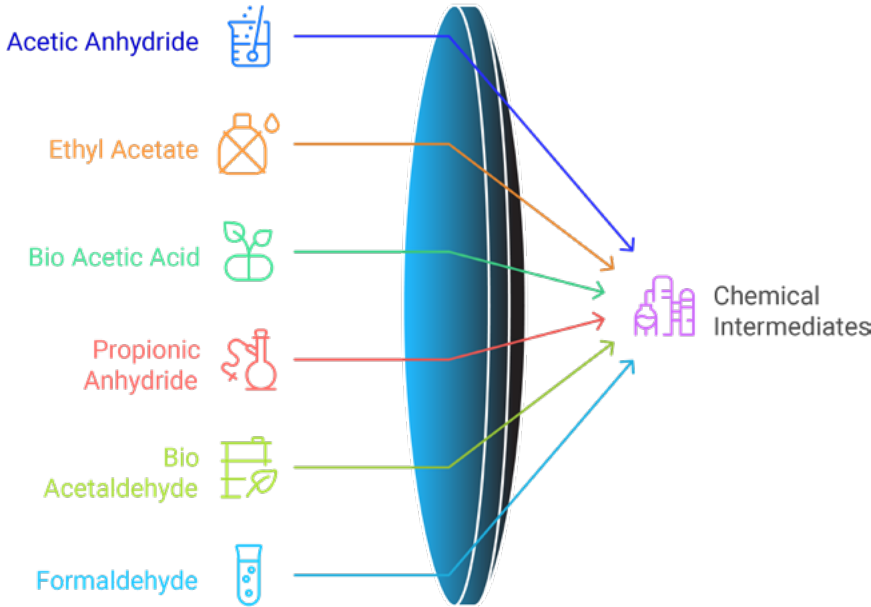


In FY 2025, the Chemical Intermediates segment reported revenue of ₹16,123 million, reflecting a 14% decline from ₹18,703 million in FY 2024. The segment contributed approximately 39% to the Company’s total revenue in FY 2025, compared to 45% in the preceding fiscal year. Segment EBITDA stood at ₹1,076 million, registering a 47% decline from ₹2,016 million in FY 2024, leading to an EBITDA margin of 7%, down from 11% in the previous year. Consequently, its share of overall Company EBITDA declined to 17% in FY 2025, from 39% in FY 2024.

This performance was impacted by continued weakness in key end-use markets, particularly Paracetamol, which weighed on volumes of Acetic Anhydride. Soft pricing trends across the product basket further affected margins. The revenue decline in this segment, amounting to nearly ₹10,000 million over the last two fiscal years, partially offsets the revenue growth seen in the Company’s other segments.

“Our Acetyls platform has been a cash generator, backed by our deep expertise in Ketene chemistry, powered by our global leadership in Acetic Anhydride.”

Products of Chemical Intermediaries



Despite these headwinds, the Company reported a steady uptick in Ethyl Acetate volumes on a year-on-year basis. The new Acetic Anhydride facility at Bharuch, commissioned in FY 2024, has stabilised operations and continues to strengthen Jubilant Ingrevia Limited’s leadership in the global merchant market for this product.

Our Chemical Intermediates Product Portfolio

The Chemical Intermediates business is built on robust platforms of Acetyl and Ketene chemistries, with the following key products:

» Acetic Anhydride

A versatile intermediate used extensively in pharmaceuticals, agrochemicals, nutrition, polymers, dyes, and aromatics. It plays a critical role in the production of cellulose acetate and is now gaining traction in newer applications such as Acetylated Wood, offering significant long-term demand potential.

» Ethyl Acetate

A sustainable, green solvent, Ethyl Acetate is used across flexible packaging, inks, adhesives, paints, coatings, pharmaceuticals, and agrochemicals. Both global and domestic markets for this product are expanding rapidly.

» Bio Acetic Acid

Positioned as a food-grade offering higher in the value chain, Bio Acetic Acid is gaining global acceptance due to its quality advantage over petroleum-based alternatives. The product is certified by FSSAI, ISO 22000, Kosher, Halal, and FCC Codex, making it suitable for food applications. The process used significantly reduces carbon emissions, making it environmentally attractive.

» Propionic Anhydride

An essential raw material in the production of herbicides, dyes, aromatics, and active pharmaceutical ingredients (APIs). Jubilant Ingrevia Limited is among the top merchant suppliers in India and is poised to benefit from continued expansion in agrochemical capacities.

» Bio Acetaldehyde

Jubilant Ingrevia Limited is the world’s largest producer of this intermediate, leveraging proprietary technology that enables bio-based production with a low carbon footprint. It is integrated with the Company’s bioethanol operations and is a key precursor in the Pyridine value chain, with applications in alkyd resins, pharmaceuticals, fragrances, and flavourings.

» Formaldehyde

Used across various industrial chemicals such as urea-formaldehyde resin, phenol-formaldehyde resin, pentaerythritol, and Pyridine, it serves both captive requirements and external demand, particularly from customers in North India.

Outlook and Strategic Priorities

The Chemical Intermediates segment is expected to stabilise and gradually improve in performance as demand conditions in key end-use sectors recover. While pricing remained soft through FY 2025, management anticipates a bottoming out of the cycle, with a recovery expected in the near term.

The Acetic Anhydride facility, commissioned in FY 2024, is expected to continue scaling up operations, further strengthening the Company’s position in international markets. Jubilant Ingrevia Limited remains focused on expanding its global market share in this product category by enhancing volumes and deepening customer relationships.

“The Chemical Intermediates business continues to be a strategically important, though margin-sensitive, pillar of Jubilant Ingrevia Limited’s portfolio. Despite its exposure to cyclical market dynamics, the business remains resilient due to its significant scale, deep vertical integration, and critical relevance across pharmaceutical and agrochemical value chains. Importantly, it functions as a cash-generating engine for the Company and operates with negative working capital, thereby supporting broader investments across high-growth segments. Looking ahead, competitive advantage in this space will accrue to companies that can digitise operations, secure volume through long-term contracts, and develop greener, sustainable chemical variants in line with evolving customer and regulatory expectations.”

## Management Discussion & Analysis

### Our Manufacturing Infrastructure

Jubilant Ingrevia Limited's manufacturing ecosystem is built on a fully integrated, digitally monitored network of five world-class sites across India. By owning every step - from critical raw materials through high-value intermediates to finished specialty products - we maintain absolute control over quality, compliance and responsiveness. Our zero-tolerance policy on non-compliance, nurtured over four decades, is reinforced by continuous investments in cutting-edge technologies, robust SOPs and real-time monitoring tools, ensuring we deliver safe, sustainable, and on-time solutions to global customers across Specialty Chemicals, Nutrition & Health Solutions and Chemical Intermediates.

Each facility is strategically designed to leverage local strengths and support our multi-segment operations:

1. **Gajraula (UP):** Integrated platform for Specialty Chemicals & Chemical Intermediates
2. **Bharuch SEZ (Gujarat):** Multipurpose site for Specialty Chemicals, Nutrition & Health Solutions and Chemical Intermediates
3. **Nira (Maharashtra):** Dedicated Chemical Intermediates.
4. **Savli (Gujarat):** Animal Nutrition & Health Solutions hub
5. **Ambernath (Maharashtra):** Microbial control solution under the Specialty Chemicals segment

Together, these five sites form the backbone of a seamless value chain, combining high-performance chemistry, global regulatory rigour and sustainable practices to meet evolving market needs with unwavering consistency.

#### Plants Connected

# 27

Number of manufacturing plants connected to our digital platform for real-time monitoring and historian replication.

### Key Product Platforms

Our 50-plant network spans eight core product platforms:

1. Pyridine & Derivatives (21 plants)
2. Acetyls (12 plants)
3. Diketene & Derivatives (4 plants)
4. Choline & Premixes (4 plants)
5. Niacinamide (3 plants)
6. Pyrithiones (2 plants)
7. Multiple CDMO Molecules (5 plants)

### Commitment to Excellence, Compliance, and Sustainability

All our sites are equipped with a dedicated utility infrastructure - steam boilers, chilled-water systems and brine units - sized with built-in redundancy and spare capacity so that critical reactions and cooling processes continue uninterrupted, even during periodic maintenance or peak demand. To uphold our zero-liquid-discharge commitment, all wastewater follows a multi-stage treatment train. Initial solids removal and pH neutralisation occur in Effluent Treatment Plants, after which reverse-osmosis membranes and polishing filters strip dissolved salts and organics. The resulting concentrated brine is routed through multi-effect evaporators, where heat recovery condenses water vapour for reuse and greatly reduces waste volume. Any remaining off-gases are sent to incinerators or thermal oxidisers equipped with continuous online emissions monitors, ensuring full regulatory compliance and minimal environmental impact.

### Advanced Technological Capabilities

Our niche technology expertise in complex chemistries and process intensification stems from extensive R&D. A fully equipped pilot plant at Gajraula enables validation of new reactions under varied pressures, temperatures, and materials, while rigorous product validation ensures scalability, robustness, and seamless commercialisation.

### Efficient and Compliant Manufacturing Practices

We prioritise risk identification and mitigation to maintain exceptional operational efficiency. A robust Compliance Management System, integrated with our proprietary Conformity Tool, provides real-time monitoring of environmental, health, safety, and security metrics. Continuous process improvement through automation, worker training, and clear SOPs drives reduced cycle times and higher productivity.

### Digital Manufacturing Practices

We have initiated digital intervention in manufacturing under the "Surge" platform to help improve efficiency across manufacturing processes..

- » Became the only Indian company to receive the World Economic Forum's Global Lighthouse Recognition in FY 2025
- » Created the Jubilant Model Plant, which serves as a learning model for manufacturing excellence across Group companies
- » Surge also launched with Manufacturing DnA projects completely led by an in-house digital team.
- » 27 number of plants connected with the Digital platform for better monitoring of parameters and Historian Replication (20 plants)
- » Successfully implemented IoT-based vibration sensor & steam trap monitoring system to maintain asset health

### Certifications and Accreditations

Jubilant Ingrevia Limited has implemented Responsible Care under the ACC program (RC 14001:2015) and maintains various management standards, namely, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 across sites. Facility-specific accreditation credentials are as follows:

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

## Manufacturing Footprint

### Gajraula (Uttar Pradesh)

Gajraula remains a pivotal manufacturing hub for Jubilant Ingrevia Limited, particularly in Pyridine and its Derivatives, where the Company holds a global leadership position in several product categories. In FY 2025, the operational base at Gajraula was significantly enhanced with the successful commissioning of the Diketene Derivatives plant in Q4 FY 2024. The site also houses a Process Research Laboratory, underscoring the Company's commitment to sustainable and innovation-led manufacturing practices.



### Bharuch (Gujarat)

The Bharuch site was a focal point of strategic expansion in FY 2025. The key development during the year was the commissioning of the food and cosmetic-grade Niacinamide and Niacin plant in January 2025, supports Jubilant Ingrevia Limited's move into higher-value, human health-focused segments. Additionally, capex is underway for two new Agrochemical CDMO projects:. The site also continues to benefit from the 60,000 MT Acetic Anhydride plant commissioned in FY 2024, strengthening the Company's leadership in both domestic and export markets for this key intermediate.



### Nira (Maharashtra)

Nira is one of the Company's five globally certified production facilities and remains an essential part of its integrated manufacturing network. The plant continues to contribute meaningfully to the overall production capacity. Nira also supports the Company's sustainability agenda and was recognised in FY 2024 with the National OHS Award by the Indian Chamber of Commerce for excellence in operational health and safety.



### Savli (Gujarat)

Also referred to as Samlaya, Savli forms a key node in Jubilant Ingrevia Limited's distributed manufacturing strategy. The site is part of the Company's five-plant integrated network, benefiting from multiple location synergies that support efficient inventory management and customer responsiveness. The site continues to be a focus area for efficiency improvement initiatives, including Lean and Six Sigma deployments.



### Ambernath (Maharashtra)

The Ambernath facility in Maharashtra is one of Jubilant Ingrevia Limited's five primary manufacturing locations in India. This facility, primarily serves as a Microbial Control Solutions Facility.

The facility operates under stringent quality controls, holding an ISO 9001 quality management standard certification.



## Management Discussion & Analysis

### Business Excellence (FY 2025)

#### Culture of Continuous Improvement

In FY 2025, we wove a commitment to excellence into our organisational DNA through continuous improvement, strategic benchmarking, and digital transformation. By fostering a mindset of learning and innovation at every level, we challenged the status quo and drove significant operational efficiencies. Leveraging industry best practices alongside cutting-edge digital tools, we elevated performance and secured sustainable value creation for all stakeholders.

#### Methodologies & Institutionalization

Our globally recognised Lean Six Sigma framework reached full maturity across all sites. Certified Black, Green, Yellow, and White Belts spearheaded cross-functional teams to streamline workflows, optimise asset utilisation, and eradicate waste,

safeguarding our high standards for quality and on-time delivery. Each improvement initiative adhered to the rigorous DMAIC (Define–Measure–Analyse–Improve–Control) cycle under a clear governance structure, with best-practice sharing embedded into our operating rhythm.

#### Key Achievements

##### » 71 DMAIC Projects Completed

Delivered measurable, cross-functional gains - from yield improvements in critical process lines to cycle-time reductions in order fulfilment.

##### » Four Technologies Scaled

Transitioned pilot innovations into full-scale production, setting new benchmarks for efficiency and safety.

##### » Enterprise-Wide 5S Deployment

Rolled out a comprehensive 5S program at every facility:

- ♦ 100% of employees trained in 5S methodology
- ♦ Enhanced workplace safety and visual management
- ♦ Tangible reductions in waste and operating costs

##### Awards & Recognition

Our relentless pursuit of excellence was celebrated with six industry accolades:

» **ASQ South Asia Team Excellence Award (Nov 2024)** Honoured for outstanding lean practices and innovative problem-solving.

» **CII National Kaizen Awards (49<sup>th</sup> & 50<sup>th</sup> Competitions)** Star Champion, Platinum, Gold, and two Silver awards for Kaizen projects that delivered measurable improvements in productivity, safety, and cost efficiency.



#### Governance & Belt Certification

As of March 31, 2025, our Centre of Excellence comprises:

- » 7 Black Belts
  - » 65 Green Belts
  - » 108 Yellow Belts
  - » 111 White Belts
- » These certified practitioners employ a robust toolkit - including Theory of Constraints, Quality by Design, Balanced Scorecard, Lean, Total Productive Maintenance, and advanced process engineering - to sustain continuous improvement and ensure each facility operates at peak performance.



**South Asia Team Excellence Award**  
ASQ Quality • Innovation  
29th November 2024 New Delhi



Adapting to Change:  
Sustainable and Inclusive  
Supply Chain (FY 2025)

In FY 2025, we successfully navigated the lingering effects of global disruptions - from the COVID-19 pandemic to geopolitical tensions in Eastern Europe and the Middle East, as well as continued bottlenecks in the Red Sea - without missing a single customer delivery. By combining proactive scenario planning, alternate routing strategies and real-time carrier coordination, we maintained service levels even as transit times and port congestion fluctuated.

By Q3 of FY 2025, ocean freight costs had largely normalised from the spikes of the prior year. Early in the year, we worked closely with our shipping partners to renegotiate charter agreements and optimise lane utilisation, protecting our margins while sustaining on-time performance. This disciplined approach allowed us to absorb cost volatility without passing undue burden onto our customers.

Throughout FY 2025, our raw material and fuel sourcing strategy matured into a fully formula-based contracting model. Monthly and quarterly agreements - tied to key feedstock indices and energy prices - covered everything from core chemical inputs to utilities and logistics services. This structure delivered the cost visibility and predictability we needed to plan production and cash flows with confidence.

We deepened our commitment to an inclusive, sustainable supply chain by prioritising partnerships with MSMEs that leverage clean-energy sources and circular-economy practices. In FY 2025, we maintained platinum membership in the ICC’s “Nicer Globe” Responsible Care initiative, ensuring every shipment of our chemical products adhered to the highest standards of safety and environmental stewardship.

Our end-to-end digitisation journey reached full maturity in FY 2025. Reverse auctions and online procurement platforms now underpin over 90% of our sourcing events, while RPA-enabled invoice processing slashed manual touchpoints by 70%. Real-time dashboards give procurement and logistics leaders instant visibility into spend analytics, inventory positions and supplier performance - enabling agile decision-making at scale.



Key Initiatives FY 2025

- » Ocean freight rates normalised by Q3, after collaborative renegotiations and routing optimisations
- » 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 pilots 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 sustainability and inclusivity across the supply chain.

Research & Development:  
Fuelling a Tech-Savvy,  
Service-Led Future

Technologically driven, Research & Development is a cornerstone of Jubilant Ingrevia Limited’s Pinnacle vision and 2030 growth roadmap. As the engine of innovation, it enables us to deliver high-quality, cost-effective solutions that reinforce our position as a tech-savvy leader in Life Sciences & Specialty Chemicals. Beyond new products, it underpins our shift toward a service-led model - unlocking new revenue streams and building “option value” for long-term growth.

In FY 2025, our organisation operated three state-of-the-art R&D centres in India, located in Greater Noida, Bharuch, and Gajraula, with the Greater Noida facility serving as our purpose-built anchor site. Across these centres, we employed approximately 150 scientists, including nearly 30 PhDs, all dedicated to advancing complex chemistries and driving process intensification.

At R&D, every new reaction is evaluated under varied pressures, temperatures, and reactor materials to confirm robustness basis QbD, keeping safety aspects in mind before transfer to commercial manufacturing. Central to our scale-up strategy is the fully equipped Pilot Plant at Gajraula where all the parameters are

3

R&D centres across

150

Scientists driving our innovation agenda, including ~30 with PhDs

35

Key chemistries under active development for manufacturing

revalidated. This rigorous pilot-to-plant workflow ensures that promising leads can be scaled safely and efficiently in a cost-effective manner, reducing technical risk and accelerating time to market.

Underpinning our “Deep R&D & Tech focus” growth pillar, we have strengthened core platforms and opened laboratories for new growth areas - most notably semiconductors - while embedding digital and GenAI use cases across R&D to drive experimental design, data analytics and knowledge management. This digital integration, recognised by the World Economic Forum’s Lighthouse Network, enables real-time insights and tighter control over development timelines.

Our Custom Development and Manufacturing Organisation (CDMO) vertical exemplifies this capability. During the year, we secured eight late-phase and launch-stage collaborations with global pharmaceutical and biotech customers. Validation batches from our newly commissioned GMP facility at Bharuch have already been taken forward for Drug Master File (DMF) filings in regulated markets, with further product validations on track. These partnerships deliver medium- to long-term revenue visibility and position us as a trusted development partner through the patent life of innovator molecules.

Across all platforms, we adhere to a disciplined validation roadmap: rigorous pilot-plant trials, hazard and operability reviews, scale-up risk assessments and

FY 2025 Actions & Outcomes

| Characteristic                                                                                                | Description                                      |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
|  R&D Infrastructure        | Deep expertise and multi-location resilience     |
|  Process Optimisation      | Improved yield, cost, and carbon efficiency      |
|  Product Development       | Expanded high-margin pipeline with new contracts |
|  Technological Integration | Accelerated discovery and scale-up with AI/ML    |
|  Market Responsiveness     | Rapid commercialization and customer alignment   |

performance benchmarking against quality and regulatory requirements. Every compound that clears this process enters our integrated manufacturing network with end-to-end commercialisation readiness.

Our FY 2025 RDT achievements reinforce margin stability, scalability, and free-cash-flow visibility - key drivers of EBIT performance. By converting scientific expertise into differentiated offerings and service capabilities, we strengthen the future pipeline that underpins our target of triple revenues and quadruple EBITDA by FY 2030. This focused investment in “Science to Scale” signals sustained competitive advantage and enduring value creation for our stakeholders.

Looking ahead, our R&D roadmap is fully aligned with the PINNACLE strategy. We aim to continue to expand our scientific talent pool, deepen collaboration between discovery and manufacturing teams, and leverage digital tools to optimise design-of-experiments and data capture. By maintaining this relentless focus on research excellence, we aim to deliver a continuous pipeline of differentiated, high-performance products that drive sustainable growth and long-term value for our customers and stakeholders.

40+

Projects progressing through our R&D pipeline manufacturing

8

Late-phase and launch-stage CDMO collaborations with global pharmaceutical and biotech partners in specialty chemicals

1

Validation batch filed for one intermediate via DMF in regulated markets from our Bharuch GMP facility

## Management Discussion & Analysis

### Human Resource: Powering Purpose, Performance and Possibility

At Jubilant Ingrevia Limited, our people are more than employees - they are the very engine of our purpose and progress. Every milestone celebrated, every innovation delivered, and every transformation led springs from their passion, resilience and commitment.

Our culture is deliberately designed to empower individuals, foster a sense of belonging and unlock potential at every level. It is not merely the outcome of strategy - it is the strategy itself. Whether nurturing long-standing careers or welcoming fresh talent, we are creating a

workplace where every person can thrive, grow and lead with purpose.

This people-centric ethos is woven into every initiative - from leadership development and inclusion programmes to digital enablement and well-being support. Our recent Great Place to Work certification is testament to the trust, pride and camaraderie that define life at Jubilant Ingrevia Limited. It confirms our conviction that when people thrive, performance follows.

Underpinned by our core values of Caring, Sharing and Growing, our people philosophy rests on five strategic pillars: Customer Centricity, World-Class Safe Operations, Innovation & Technology, ESG Leadership and People Focus..

### Caring: Safety, Empathy, and Inclusion

Safety for our people is non-negotiable. We integrate safety standards into leadership behaviours, workplace practices and employee engagement - from structured safety walks to employee-led 5S programmes and digital monitoring tools.

Our Employee Wellness Assistance Programme provides 24/7 support across emotional, legal, nutritional and financial domains, ensuring colleagues have help whenever they need it.

Inclusion drives progress. Through **WINGS (Women Inclusion & Growth Support)**, we have increased women's representation to 6.7%, achieving a highest-ever hiring rate and reducing attrition over three years.

- » **Ascend** supports women returning from career breaks with structured onboarding, mentorship, and confidence-building.
- » **Empow(H)er** offers curated learning journeys and workshops to equip women with leadership skills and mindsets.
- » The **Women Buddy System** pairs each joiner with an experienced colleague, enhancing onboarding, retention and internal support.

Targeted employer branding and campus outreach have driven 67% of hires to be women, while infrastructure upgrades and policy enhancements ensure a safe, inclusive environment. Our SUPER-X pre-onboarding and Aarambh onboarding programmes have significantly improved our new joiner experience

### Growing: Talent Development and Leadership Alignment

To remain agile and future-ready, we have refreshed our talent pool, setting clear KRAs, reinforcing a performance mindset and creating pathways for high performers. Under our formal succession-planning process, critical roles across grades and locations are regularly reviewed to ensure leadership continuity.

We invest deeply in learning, delivering an average of 3.8 man-days of training per employee. Leadership development is elevated through global exposure, including participation in premier programs like the Wharton Leadership Program, and also through the in-house Leadership Academy,



equipping our leaders with the mindset and skills to navigate complexity and drive transformation. This holistic approach to learning is shaping a workforce that is agile, empowered, and future-ready.

Our campus engagement drives both capability building and diversity. Structured internships and apprenticeships onboard the next generation of talent, many of whom are women, strengthening our future pipeline and promoting gender balance from the outset. As part of our strategic focus on workforce stability and employee engagement, several targeted initiatives were implemented to enhance workmen satisfaction and retention, which has contributed to a reduction in workmen attrition.

Digital tools such as Concur, SURGE, Wrench and a cloud-based HRIS have accelerated our transformation, while

Teams-integrated HR bots and our pre-onboarding portal deliver real-time support. Transparent communication remains a priority: over 200 forums, townhalls, and open sessions ensure every voice is heard. Our Rewards & Recognition framework engages 39% of employees, utilising 98% of the allocated budget to celebrate excellence each quarter.

### Sharing: Purpose Beyond Business

Our commitment to sharing extends into the communities we serve and the environment we protect. Our CSR initiatives in healthcare, education and infrastructure actively involve our employees and partner NGOs such as Ekta, Goonj and Muskan School in donation drives and outreach.

We honour life's milestones - retirement ceremonies with family participation reinforce our belief that our people



**We build an inclusive, high-performance culture, empowering every colleague through structured development, open dialogue and shared purpose to drive innovation and sustainable growth."**

### Digital Training

# 3.8

Average training days delivered per employee through digital learning platforms

matter beyond their roles. Sustainability underpins our entire ESG vision: we are steadily advancing towards Net Zero, Water Neutrality and Zero Waste to Landfill through waste-heat recovery and alternate-energy projects. Our performance is benchmarked by DJSI, Global Vadis and BRSR, and we uphold rigorous standards in procurement and governance..

### Looking Ahead: Empowering the Future, together

As we embark on our **PINNACLE 3 4 5** journey, we remain unwavering in our focus: to build a workplace where every individual is valued, inspired and equipped to lead change. By investing in people through targeted development, inclusive practices and a culture that celebrates both performance and potential, we are confident that our colleagues will continue to be the catalyst for innovation, resilience, and sustainable growth at Jubilant Ingrevia Limited.

## Management Discussion & Analysis

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

At Jubilant Ingrevia Limited, we view Environment, Health, and Safety (EHS) as integral to sustainable business growth. EHS principles are embedded across all aspects of our operations and decision-making processes at every site. Recognising the broader framework of Environment, Social, and Governance (ESG) - which encompasses EHS - we have identified ESG as a key enabler of our strategic five-year growth agenda, 'Pinnacle'. Our vision is to achieve world-class operations, with a clear objective to be best-in-class in Safety, Quality, and ESG performance. In alignment with this commitment, we have launched **Project JIVAN (Jubilant Ingrevia Limited's Vision for Actionable Net-positivity)** - a transformative initiative that reflects our long-term pledge to not only minimise our environmental footprint but to create a positive impact. Project JIVAN underscores our belief that business success is inherently linked with social and environmental responsibility. It focuses on enhancing digital capabilities, building awareness at all organisational

levels, and delivering measurable ESG outcomes, thereby embedding sustainability at the core of Jubilant Ingrevia Limited's operations.

#### Environment

We are deeply committed to delivering high-quality, sustainable products while proactively addressing the environmental impacts across our entire value chain. This commitment is embedded in our approach to research and development, continuous product innovation, and the integration of product life cycle assessments to ensure sustainability at every stage. In line with growing customer expectations and national climate goals, we have taken decisive action to reduce emissions, conserve resources, and promote circularity. Key achievements include:

- » **GHG Emissions:** Absolute GHG emission reduction (Scope 1 & 2) by 31,000 tCO<sub>2</sub>e (approx.) in FY 2025. We are also engaging suppliers and partners to strengthen environmental compliance and track Scope 3 emissions.

- » **Water Efficiency:** Improved water recycling up to 45% in FY 2025 (40% in FY 2024), and reduced specific water consumption by 6%. In FY 2025, building a more resource-efficient supply chain. We have successfully implemented mechanisms for Zero Liquid Discharge (ZLD) in most of our facilities, with 3 out of 5 plants achieving this status to recycle usable water from effluents after treatment and reduce freshwater consumption.

- » **Clean Energy & Innovation:** We have supported projects like Lean and Surge, delivering over ₹1,200 million in annual efficiency savings and aim to quadruple renewable energy use by FY 2028. Our expanding green product portfolio includes innovations such as Green Acetic Acid, with 99% biogenic content, which showcases our commitment to sustainable innovation.

These efforts are designed not only to meet environmental regulations but to help our customers achieve their own sustainability goals through cleaner, more responsible

products. We are determined to integrate sustainability into the core of our business strategy, ensuring that every decision, from sourcing to product innovation, contributes to a cleaner, more resilient future.

#### Health & Safety

Safety is not just a protocol - it is a mindset that influences every operational decision, from the shop floor to the boardroom. Anchored in the globally recognised **ISO 45001 Occupational Health and Safety** Management System and strengthened by our Responsible Care certification, our EHS strategy is a core pillar of business resilience and responsible growth.

This safety-first culture is brought to life through Project Apollo, our flagship initiative to nurture a zero-harm workplace. Supported by a zero-tolerance approach, we are transforming safety from compliance to ownership, encouraging proactive risk mitigation and fostering a culture of shared accountability across all levels of the organisation.

To drive this transformation, we have rolled out Process Safety Management (PSM) standards under the leadership of a Corporate Apex Committee. Each element is championed by dedicated corporate owners, while site teams ensure on-ground implementation and compliance.

At the heart of our approach are Behaviour-Based Safety (BBS) initiatives, empowering employees and contract workers to actively prevent incidents::

- » **'Suraksha Mitra' (Safety Buddy) Program** fosters mentoring between employees and contract workers, driving daily engagement on safe practices..
- » **Contractor Safety Supervision** ensures focused oversight through regular toolbox talks, PPE audits, and field observations.
- » **12 Life-Saving Rules**, embedded in union agreements, are strictly enforced with zero tolerance for violations.
- » **Zero-Meeting Safety Rounds** enable leadership to step away from desks and observe real-time plant operations, identifying risks firsthand.
- » **The Empowerment Act** allows every employee to stop any unsafe activity, reinforcing collective responsibility.
- » **Permit Ownership Shift** puts line managers in charge of safety permits, backed by site audits and 80%+ compliance rates.
- » **Dedicated Safety Supervisors** are deployed on shop floors to identify hazards and initiate immediate response measures.

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 the **Incident Reporting and Investigation System (IRIS)**, using robust root-cause tools like 5WHY and Fishbone analysis. We also conduct over 34,000 man-days of safety drills to continuously align and train our workforce on safe practices.

Our commitment to EHS is matched by consistent investment - ₹31 million in FY 2025 - underscoring our belief that strong safety performance is essential not just for operational excellence but also for sustained stakeholder trust.

We extend our health and safety focus across the value chain, ensuring product safety through global certifications such as EU REACH, FAMI-QS, Kosher, and HALAL. Our manufacturing sites meet stringent food safety and GMP standards, including FSSC 22000 and FSSAI. With certifications like ISO 9001, 14001, 45001, 50001, and RC 14001, we uphold responsible manufacturing practices across all major facilities.

For detailed disclosures, please refer to the BRSR annexure and the dedicated ESG chapter at the beginning of this report, as well as our independently assured Sustainability Report aligned with GRI Standards, TCFD, TNFD and UNGC principles.



**We reduced Scope 1 & 2 emissions by 31,000 tCO<sub>2</sub>e, improved water recycling to 45%, achieved Zero Liquid Discharge at three plants."**



**Anchored in ISO 45001, Project Apollo drives zero-harm. Through Suraksha Mitra mentoring, zero-meeting safety rounds, 12 life-saving rules, 34,000 safety drill man-days, we foster ownership and accountability at all levels."**

## Management Discussion & Analysis

### Information Technology and Digital Transformation

In FY 2025, Jubilant Ingrevia Limited significantly advanced its digital capabilities, under the leadership of the Chief Digital and Information Officer, through three flagship initiatives that underpin our innovation, operational efficiency and project execution.

#### AI-based R&D Platform

As part of our commitment to scientific innovation, we deployed a next-generation, AI-powered retrosynthesis and synthetic-planning platform. Leveraging deep-learning algorithms and chemical big-data mining, the platform evaluates thousands

of potential synthetic routes, assessing reaction feasibility, functional-group compatibility, chiral synthesis and process scalability. Key benefits include:

- » **Impurity Prediction:** Anticipates and mitigates potential side products for stronger regulatory compliance and process safety.
- » **Condition Optimisation:** Reduces trial-and-error experimentation by identifying ideal reaction conditions more efficiently.
- » **Forward Synthesis:** Enables generation of novel, synthesizable molecular libraries tailored to target profiles.

This platform has accelerated project timelines, lowered development costs and enhanced reproducibility of our synthetic strategies, establishing itself as a cornerstone of our R&D strategy.

#### PIMS (SmartProject) Rollout

To streamline our engineering, procurement and construction (EPC) projects, we implemented SmartProject, a comprehensive Project Management Information System (PMIS). Integrated modules for document control, project scheduling, procurement tracking and quality & safety management now operate within a single environment. Highlights include:

“We deployed an AI-driven retrosynthesis platform that evaluates thousands of routes, predicts impurities, optimises conditions and generates novel libraries, cutting costs and accelerating R&D cycles while enhancing process safety and reproducibility.”



“Our Smart Project PMIS unifies document control, scheduling, procurement tracking and safety into one environment, enabling real-time collaboration, automated analytics and proactive risk mitigation for on-time, on-budget delivery and greater accountability.”

- » **Real-time Collaboration:** Document Management System (DMS) and Engineering Document Management System (EDMS) enable all stakeholders to work from the latest information, reducing miscommunication.
- » **Automated Workflows & Dashboards:** Analytics-driven insights support proactive, data-informed decisions; auto-generated reports facilitate early risk detection in cost and schedule performance.
- » **Enhanced Accountability:** Unified visibility across functions breaks down silos, ensuring projects are delivered on time, within budget and to the highest safety and quality standards.

#### WEF Lighthouse Certification

Our Bharuch facility achieved recognition as a **World Economic Forum Lighthouse Factory**

in the 2024 sprint, becoming the first Indian chemical manufacturer and only Indian company in that cohort. Through over 30 deployed Fourth Industrial Revolution use cases, we demonstrated:

- » Advanced analytics and AI in production
- » End-to-end digital monitoring and predictive maintenance
- » Scalable digital solutions that drive efficiency and sustainability

These IT and digital transformation initiatives have laid a robust foundation for operational excellence, faster innovation cycles and enhanced project delivery. As we progress on our PINNACLE journey, we will continue to harness emerging technologies - AI, advanced analytics and integrated digital platforms - to sustain competitive advantage and deliver superior value to our stakeholders.

#### Digital Transformation

3

Flagship digital transformation initiatives launched in FY 2025

#### 4<sup>th</sup> Industrial Revolution

30+

Fourth Industrial Revolution use cases deployed at our Bharuch facility

## Management Discussion & Analysis

### Sustainability and Social Responsibility: A Foundational Pillar

We consider Corporate Social Responsibility (CSR) to be integral to our corporate purpose, implemented in full compliance with Section 135 of the Companies Act, 2013 and Schedule VII of that Act. Our CSR programmes are strategically aligned with the United Nations Sustainable Development Goals to ensure that our efforts contribute to global priorities.

#### The Jubilant Bhartia Foundation

We initiate CSR initiatives through the Jubilant Bhartia Foundation, the not-for-profit arm of our Group, established



#### Muskaan – Strengthening Rural Education

We enhanced learning outcomes for over 33,000 students and teachers in more than 100 government schools by implementing:



in 2007. Operating on a Public-Private-People-Partnership model, the Foundation drives initiatives in healthcare, education, livelihood and social entrepreneurship with a focus on women empowerment. This enables in empowering communities around impact areas.

#### FY 2025 CSR Initiatives

##### Arogya – Affordable and Preventive Healthcare

We provided basic and preventive healthcare services to approximately 460,000 people across Gajraula, Nira, Savli and Bharuch. We strive to provide accessible and affordable basic healthcare and empower communities through health awareness.



#### Provided basic and preventive healthcare services to

# 460,000

people across Gajraula, Nira, Savli and Bharuch.

1. **Khushiyan Ki Pathshala:** Training for teachers and youth facilitators to create inclusive, child-centred classrooms that promote values and 21st-century skills.
2. **Mobile Science Lab:** Hands-on science workshops to spark curiosity and practical understanding among rural learners.
3. **School Digitisation:** Deployment of digital learning tools through the HP Alfa and Edulab programmes to narrow the urban-rural education divide.
4. **Muskaan Kitaab Ghar:** Establishment of school libraries to improve reading habits, support literacy, and reduce absenteeism.



#### Nayee Disha – Sustainable Livelihoods

We empowered rural youth and women by promoting self-employment and enterprise creation through:

- » **Skill Development Centres:** Training in tailoring, beauty services, basic computing, accounting (Tally), desktop publishing, internet use and artisanal crafts.
- » **Didi Ki Dukaan:** A women-entrepreneurship programme offering participant selection,



#### Enhanced learning outcomes for over

# 33,000

students and teachers in more than 100 government schools by implementing.



training, seed funding, microfinance linkages, supply-chain support and ongoing mentoring.

- » **JubiFarm:** Outreach in 15 villages across Bharuch and Vadodara to introduce advanced farming techniques, climate-resilient practices and diversified income opportunities.
- » **Samriddhi:** The Neem Pulverisation Project in Gujarat, which engages women in producing neem-based products and offers a sustainable income through entrepreneurial venture.



#### D. Bharat Impact – Social Entrepreneurship

We launched the Bharat Impact Centre for Social Entrepreneurship in partnership with a premier management institute. The



#### JubiFarm Outreach

# 5,115

 youth & women

through Nayee Disha-Creating Sustainable livelihood opportunity for all.



Centre focuses on incubation, education and research, and has inducted an inaugural cohort of fifteen aspiring social entrepreneurs under the Impact Quest programme, which launched the first 15 members cohort from all across the country.



Management Discussion & Analysis

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.

“Our internal control systems integrate documented guidelines, processes and robust procedures across operations, ensuring resource efficiency, asset protection, policy compliance, accurate financial reporting, and adherence to statutory requirements within a governance framework.”

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 CEO & 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 (first line of ownership), the ERM Council, RMC and Board (second line of ownership for setting standards and overseeing the risk management activities), the Head of Internal Audit (third line of ownership 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 and guidelines are maintained and a strong overview and monitoring system at the Board, RMC and ERM Council levels. 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 and likelihood of occurrence. 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 at least twice a year, 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-Management Process Audit

An external consultant periodically assesses the maturity of our risk-management process. Risk management is also integrated into internal audit reviews to ensure ongoing effectiveness of the risk management process.

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:

“Our internal financial control framework encompasses efficient business conduct, asset safeguarding, policy adherence, fraud prevention, and accurate record-keeping, supported by timely, reliable reporting systems to uphold financial integrity and stakeholder confidence.”

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 organizations 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 organizational 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.

“We deploy a three-lines-of-defence model – operational controls embedded in processes, functional self-assessments through management reviews, and independent assurance by an external auditor – ensuring a robust internal control environment across all operations.”

- » **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 recognized 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 Recognized 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 organizations 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 organization. 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 programs.
- » 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:** Global uncertainties including commodity price volatility, dependence on concentrated markets and disruptions like the Red Sea crisis, increased US Tariffs, US- China Tariff war etc. pose risks to supply chain continuity and cost structures. Additionally, trade restrictions, geopolitical tensions and economic instability can impact growth opportunities and increase input costs.

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

- » **Supplier Diversification & Localization:** Actively developing alternate vendors and promoting external manufacturing within India through indigenization & 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 increased US Tariffs:** Engaging with authorities, shifting shipments to CIF terms and building local inventory to ensure cost efficiency and supply continuity during the interim period.

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:** Institutionalized 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

Delay in Growth Projects / Capex Risk

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

**Mitigation Plan:** 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.
- » **Enhanced Design & Engineering Capabilities:** Enhanced Design & Engineering, building R&D and pilot plant capabilities, standardizing plant design by engaging Top tier consultant and experts. Streamlining process and improving overall efficiency.
- » **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:** Adopted advanced 3D modelling and design technologies to enhance plant engineering and ensure efficient project management.

“Our first line of defence integrates delegation of authority, SOPs, IT controls, segregation of duties and budgetary oversight, reinforced by ERP workflows, purchase & credit committees and Code of Conduct adherence.”

## Management Discussion & Analysis

### Loss of Market & Competitiveness 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:** Commercializing 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, Six Sigma, 5S and Total Productive Maintenance.
- » **Supplier Network Strengthening:** Building a robust supplier base and optimizing 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)

### 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:** To proactively address this challenge, we have implemented a comprehensive and forward-looking HR strategy:

- » **Strategic Talent Framework:** We have implemented a comprehensive framework that integrates succession planning, early talent development through structured GET & MT program to build future ready pipeline and targeted

retention initiatives for high-potential employees to ensure continuity in leadership and critical roles.

- » **Acquiring the Right Talent:** We place strong emphasis on placing the right people in the right roles at the right time. Our talent acquisition strategy is designed to align hiring with strategic business needs, identify best-fit candidates and build a resilient workforce capable of adapting to evolving market demands.
- » **Capability Building:** To foster continuous growth and adaptability, we have invested in multiskilling and job rotation programs that enhance versatility and cross-functional expertise. 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 are committed to creating an inclusive workplace that values diversity and promotes equal opportunity through gender diversity programs and policies that foster a culture of belonging.

- » **Leadership & Managerial Enablement:** Empowering our managers is central to building a high-performing culture. We have equipped our managers with tools and training to lead inclusive teams with reinforced accountability and ownership in managerial roles.

- » **Performance-Linked Rewards:** To drive excellence and motivation, we have introduced performance-based compensation structures, recognition programs that celebrate individual and team achievements and transparent reward mechanisms aligned with business outcomes.

This multi-pronged approach reflects on our commitment to building a resilient, future-ready workforce that can drive sustainable growth and innovation.

### Regulatory & Compliance Risk

**Description:** We operate in a highly regulated environment with evolving global and domestic compliance requirements. Our businesses spanning Specialty Chemicals, Agro chemicals, Health & Nutrition etc. must meet stringent laws and BIS standards. Regulatory changes

or approval delays can impact timelines, raise costs, or limit market access. Non-compliance may lead to penalties and reputational harm.

### Mitigation Plan:

- » **Compliance Committee:** A dedicated committee periodically reviews compliance status and audit findings
- » **Compliance Management System:** Real-time tracking of regulatory changes and facility-wide compliance monitoring. Regular engagement with regulators, customers, and internal teams ensures proactive compliance.
- » **Training & Awareness:** Periodic trainings and plant visits to educate users on compliance adherence & reporting.
- » **Enhanced Regulatory Processes:** Strengthened Research and Development capabilities for faster testing, timely submissions and quicker product launches.

“  
Second line of defence features monthly functional reviews by leadership, quarterly Controls Self-Assessment via ‘I-Assurance’, and real-time Conformity tracking, strengthening oversight and resilience of our internal control environment.”



“  
Third line of defence provides independent assurance through a Big Four auditor, audits and Audit Committee oversight; statutory auditors review financial statements, ensuring evaluation and improvement of our financial control framework.”

Management Discussion & Analysis

Cyber Threats Risk

**Description:** As our business backbone, IT faces threats like IP theft, OT attacks, phishing, malware, ransomware, credential stuffing and accidental data sharing, that could disrupt systems and operations.

Mitigation Plan:

- » **Information Security Systems & Compliance:** ISO 27001 certified IT processes adhere to NIST Cybersecurity Framework, annual audits cover networks, OS, firewalls, software licences, with corrective actions driven by findings.
- » **Incident Management & Cyber Defence:** Cyber Defence Centre logs and monitors security events 24/7, Cyber Working Groups and Integrated Information Security Compliance Framework guide governance.
- » **Incident Management & Cyber Defence:** Cyber Defence Centre logs and monitors security events 24/7, Cyber Working Groups and Integrated Information Security Compliance Framework guide governance.

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) 92<sup>nd</sup> percentile rank in S&P Global DJSI (ii) Silver from Eco Vadis (94<sup>th</sup> percentile) (iii) ‘B’ (Management) score in Water Security, Supplier Engagement Assessment and ‘B-’ for Climate.

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 at each site to address concerns.
- » 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):

- » Failure to adopt and integrate digital technologies such as Artificial Intelligence, Data Science, Internet of Things (IoT), and Robotics may adversely impact the Company’s growth, yield, efficiency, productivity, procurement processes, and customer experience.

Mitigation Plan:

- » Digital Transformation Program: Jubilant Ingrevia’s “SURGE” program is a pioneering digital transformation initiative in the chemical manufacturing industry. With over 60+ initiatives spanning the entire value chain, SURGE has significantly enhanced Manufacturing, Sales, and Supply Chain operations by implementing Digital Twin technology across more than 27 plants, establishing a model plant at Bharuch, deploying advanced AI/ML-based platforms, building robust internal digital capabilities, training over 300 employees, and earning widespread industry recognition for its leadership in digital innovation. Jubilant Ingrevia aims to Pioneer in adoption of 4IR digital technology in Chemical Manufacturing Industry while delivering clear business value.

- » AI, Gen AI & Process Automation interventions across domains: Jubilant Ingrevia is deploying targeted digital solutions across functions to drive efficiency, optimise resources, and enhance visibility. Key initiatives include AP automation and bank recon bots in Finance, raw material price prediction in Supply Chain, AI-based ROS identification and Gen AI based interventions in R&D, digital project management tools in Projects, and customer interaction bots etc.

Forward-Looking Statements

This Management Discussion and Analysis contains forward-looking statements that reflect Jubilant Ingrevia Limited’s current views with respect to future events and financial performance. These statements are based on management’s current expectations, estimates, projections, and assumptions, and are subject to uncertainties and risks that are difficult to predict.

Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “project,” and other similar expressions are intended to identify such forward-looking statements. These statements include, but are not limited to, projections of revenue, profitability, market demand, business strategies, future plans, and the impact of regulatory and economic conditions.

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

Jubilant Ingrevia Limited assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable laws.



“  
Second line of defence features monthly functional reviews by leadership, quarterly Controls Self-Assessment via ‘I-Assurance’, and real-time Conformity tracking, strengthening oversight and resilience of our internal control environment.”

| Sources Used in the Management Discussion Analysis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                     |               |                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statistic / Fact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Value / Forecast                                                                                                                    | Time Frame    | Primary Source(s)                                                                                                                                                        |
| Global economic growth forecast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Moderating from 3.3% (2024) to 2.8% (2025)                                                                                          | 2024–2025     | Investopedia, April 2025 Link                                                                                                                                            |
| China's GDP forecast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4.0%                                                                                                                                | 2025          | IMF                                                                                                                                                                      |
| Global chemical industry market size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Growing from USD 6,182 billion (2024) to USD 6,324 billion (2025) +2.3% YoY growth                                                  | 2024–2025     | MarketsandMarkets Industry Report                                                                                                                                        |
| India's chemical sector size                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Projected to reach USD 300 billion by 2025, and on track for USD 1 trillion by 2040                                                 | 2025, 2040    | Invest India, McKinsey & Company                                                                                                                                         |
| Global pyridine & derivatives CAGR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.0%                                                                                                                                | Not specified | The source for this projection is attributed to Markets & Markets Industry Report                                                                                        |
| Global CDMO market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | From USD 180.3 billion (2020) to USD 278.6 billion (2025) CAGR: 9.1%                                                                | 2020–2025     | MarketsandMarkets Industry Report                                                                                                                                        |
| Global pharmaceutical CDMO market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Projected to reach USD 319.6 billion by 2029, up from USD 180.3 billion in 2020CAGR: 9.7%                                           | 2020–2029     | Methodology aligned with Market-sandMarkets                                                                                                                              |
| Indian specialty chemicals industry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | From USD 36.0 billion (2020) to USD 64.5 billion (2025) CAGR: 12.4%                                                                 | 2020–2025     | MarketsandMarkets, FICCI, Government reports, trade publications                                                                                                         |
| Indian CDMO segment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | From USD 12.9 billion to USD 22.7 billion CAGR: 12.0%                                                                               | 2020–2025     | MarketsandMarkets, investor documents, industry reports                                                                                                                  |
| Key data for Acetyls industry, specifically concerning Acetic Anhydride and Ethyl Acetate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The global Acetic Anhydride market size; the Indian Acetic Anhydride market size; the Global Acetic Anhydride production estimates. | 2019-2025     | MarketsandMarkets; Primary Interviews (with key industry participants, Subject Matter Experts (SMEs), C-level executives of key market players, and industry consultants |
| The economic and industry data presented in this section have been sourced from a combination of global and national research providers, government publications, and corporate disclosures. Macroeconomic forecasts, including global GDP and specific countries' growth outlook, are derived from Investopedia (April 2025) and the International Monetary Fund (IMF). Market size and growth projections for the global and Indian chemical sectors, as well as for specific segments such as pyridines and Custom Development and Manufacturing Organisations (CDMOs), have been obtained from the MarketsandMarkets Industry Report. Indian specialty chemicals growth trends are sourced from by insights from FICCI, Government of India publications, trade journals, and investor reports. Projections related to the Indian chemical sector's long-term trajectory are informed by analyses from Invest India and McKinsey & Company. All company-specific statistics referenced, such as Jubilant Ingrevia's export contribution, are based on internal disclosures, investor presentations, and analyst interactions. |                                                                                                                                     |               |                                                                                                                                                                          |

# COMPLIANCE

*This section presents the full suite of statutory disclosures—including the Directors' Report, Corporate Governance Report, BRSR Report and associated compliance documents—offering a cohesive overview of board decisions, governance practices and regulatory adherence. It integrates narrative explanations of director commentary, oversight mechanisms and sustainability disclosures under BRSR, ensuring transparency and accountability across all mandated corporate responsibilities.*

## Statutory Reports

# Directors' Report

“In a rapidly evolving world, our resilience lies in adaptability, and our strength lies in staying true to our values. FY 2025 marked a year of transformation, where robust growth met deep-rooted purpose. With every challenge we overcame, we reaffirmed our commitment to excellence, transparency, and creating long-term value for all our stakeholders.



₹41,776 million

Consolidated revenue from operations in FY 2025.

₹2,512 million

Consolidated profit after tax (PAT) in FY 2025.

To  
The Members,  
Your Directors are pleased to present the 6<sup>th</sup> (sixth) Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ('FY') ended March 31, 2025.

## 1. OVERVIEW

Jubilant Ingrevia Limited (the 'Company' or 'Jubilant Ingrevia') is a globally integrated Life Sciences & Specialty Chemicals company, serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers. It has a portfolio of over 130+ products and customized solutions that are innovative, cost-effective and conform to global quality standards.

It has over 40 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 pharma, agrochemicals and semi-conductor 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 2,100+ employees. Its three R&D centres employ over 145 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 2025 is summarised below:

| Particulars                                                                                           | (₹/Million)                 |        |                             |        |
|-------------------------------------------------------------------------------------------------------|-----------------------------|--------|-----------------------------|--------|
|                                                                                                       | Standalone                  |        | Consolidated                |        |
|                                                                                                       | For the year ended March 31 |        | For the year ended March 31 |        |
|                                                                                                       | 2025                        | 2024   | 2025                        | 2024   |
| Revenue from operations                                                                               | 39,412                      | 39,872 | 41,776                      | 41,358 |
| Total operating expenditure                                                                           | 34,665                      | 35,843 | 36,585                      | 37,147 |
| Earnings before Interest, Taxes, Depreciation and Amortisation expense (EBITDA) (before other income) | 4,747                       | 4,029  | 5,191                       | 4,211  |
| Other income                                                                                          | 810                         | 355    | 378                         | 353    |
| EBITDA                                                                                                | 5,557                       | 4,384  | 5,569                       | 4,564  |
| Depreciation and amortisation expense                                                                 | 1,473                       | 1,331  | 1,576                       | 1,362  |
| Finance costs                                                                                         | 651                         | 663    | 556                         | 526    |
| Exceptional items                                                                                     | -                           | -      | -                           | -      |
| Share of profit/(loss) of an associate                                                                | -                           | -      | -                           | -      |
| Profit before tax                                                                                     | 3,433                       | 2,390  | 3,436                       | 2,676  |
| Total tax expense                                                                                     | 799                         | 766    | 924                         | 847    |
| Profit after Tax (PAT)                                                                                | 2,634                       | 1,624  | 2,512                       | 1,829  |
| Attributable to:                                                                                      |                             |        |                             |        |
| - Owners of the company                                                                               | 2,634                       | 1,624  | 2,512                       | 1,829  |
| - Non-controlling interests                                                                           | -                           | -      | -                           | -      |
| Other comprehensive income                                                                            | -21                         | -10    | 18                          | 35     |
| Total comprehensive income for the year                                                               | 2,613                       | 1,614  | 2,530                       | 1,864  |
| Balance in Retained earnings at the beginning of the year                                             | 9,121                       | 8,291  | 12,607                      | 11,577 |
| Profit for the year (attributable to owners of the Company)                                           | 2,634                       | 1,624  | 2,512                       | 1,829  |
| Re-measurement of defined benefit obligations                                                         | -21                         | -10    | -22                         | -11    |
| Dividend                                                                                              | -796                        | -796   | -799                        | -790   |
| Issue of equity shares by Trust on exercise of stock options                                          | 44                          | 12     | 26                          | 2      |
| Balance in Retained earnings at the end of the year                                                   | 10,982                      | 9,121  | 14,324                      | 12,607 |

### (i) Standalone Financials

In FY 2025, on a standalone basis, your Company recorded total revenue from operations ₹ 39,412 million as against ₹39,872 million in FY 2024. EBITDA stood at ₹ 5,557 million with EBITDA margins at 14 % in FY 2025 as against EBITDA of ₹ 4,384 million with EBITDA margins at 11 % in FY 2024 and PAT was ₹ 2,634 million in FY 2025 as against ₹ 1,624 million in FY 2024.

### (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 ₹ 41,776 million in FY 2025 as against ₹ 41,358 million in FY 2024, EBITDA was ₹ 5,569 million in FY 2025 as against ₹ 4,564 million in FY 2024 and PAT was ₹ 2,512 million in FY 2025 as against ₹ 1,829 million in FY 2024.

iii. Performance Review

During FY 2025, the segment revenue from the Specialty Chemicals was ₹ 18,180 million as against ₹ 15,855 million in FY 2024, Nutrition and Health Solutions was ₹ 7,473 million in FY 2025 as against ₹ 6,800 million in FY 2024 and Chemicals Intermediates revenue was ₹ 16,123 million in FY 2025 as against ₹18,703 million in FY 2024. The overall EBITDA in FY 2025 was ₹ 5,569 million as against ₹ 4,564 million in FY 2024 translating to EBITDA margin of 13 % in FY 2025 as against 11 % in FY 2024.

The net profit attributable to the owners of the Company was ₹ 2,512 million in FY 2025 as against ₹ 1,829 million in FY 2024 and the basic EPS stood at ₹ 15.89 (Diluted ₹ 15.84 ) in FY 2025 as against ₹ 11.56 (Diluted ₹ 11.55) in FY 2024.

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

3. PARTNERED WITH O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED ('O2 ENERGY') FOR ACQUISITION OF UPTO 28% STAKE

The Company partnered with O2 Renewable Energy XVIII Private Limited, a group company of O2 Power SG PTE. Ltd., Singapore, a leading renewable energy developer for acquisition of upto 28% stake for purchase of renewable energy power generated from the Captive Generating Plant. This partnership marks a significant step for the Company towards establishing renewable energy power generation using hybrid open access through solar and wind sources. The Company aims to access renewable energy through a captive arrangement, fulfilling the Company's power requirements and meeting its increasing demand from green energy to power its manufacturing facilities at Gajraula, Uttar Pradesh and Savli, Gujarat. This represents an important milestone in the Company's sustainability journey by reducing dependence on non-renewable energy sources and reducing its carbon footprint. Up till March 31, 2025, the Company has acquired

19.97% stake in O2 Renewable Energy XVIII Private Limited.

Further, in FY 2025, the Company through its subsidiary company, Jubilant Infrastructure Limited ('JIL'), entered into a strategic partnership with O2 Renewable Energy III Private Limited to enhance Company's Special Economic Zone (SEZ) manufacturing facility located in Bharuch, Gujarat. This initiative advances the Company's commitment to clean energy adoption, complementing our previous efforts at the Savli and Gajraula manufacturing sites.

Our ongoing collaboration with O2 Power is a testament to our dedication to sustainability and responsible business practices. The agreement for the Bharuch facility ensures that 50% of its total power requirements will be sourced from renewable energy, which will be integrated into its operations.

With this agreement in place, over 35% of Jubilant Ingrevia's total energy needs across all manufacturing units will now be fulfilled through renewable sources. This initiative not only supports our goal of reducing our carbon footprint but also plays a vital role in propelling India's transition toward clean and sustainable energy, all while delivering long-term value to our stakeholders.

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

During FY 2025, JIL, a wholly owned subsidiary of the Company has acquired 6.67% equity Share of FAPL.

Post-acquisition, JIL holds 15.79% equity shares of FAPL.

5. TRANSFER TO RESERVES

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

6. DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each, which if approved at the ensuing Annual General Meeting ('AGM'), will be paid to all those Equity Shareholders of the Company whose names appear in the Register

of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on record date i.e. Friday, July 25, 2025.

Additionally, during the year, the Board of Directors of the Company declared an interim dividend of ₹ 2.50 (250%) per equity share at its Board Meeting held on January 28, 2025. The total dividend for the year would be ₹ 5 (500 %) per equity share aggregating to ₹ 796 million (Rupees seven hundred and ninety-six million only).

Your Company believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and also as a mean to meet any unforeseen contingencies. Pursuant to Regulation 43A of the Listing Regulations the Company has formulated its Dividend Distribution Policy which specifies the financial parameters, internal and external factors that are to be considered by Board while declaring a dividend. Dividend Distribution Policy is uploaded on the website of the Company which can be accessed at <https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy>

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders.

The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source (TDS).

7. CHANGE IN NATURE OF BUSINESS

During FY 2025, there was no change in the nature of Company's business.

8. CAPITAL STRUCTURE

(a) Share Capital

During the financial year, there was

no change in the authorised share capital of the Company. As on March 31, 2025, the subscribed, issued and paid-up share capital of the Company stood at ₹ 159.28 million comprising 159.28 million equity shares of ₹ 1 each.

Further, during the financial year, the Company has not raised the funds through preferential allotment or qualified institutions placements.

(b) 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://www.jubilantingrevia.com/investorsfinancials/annual-reports>

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://www.jubilantingrevia.com/investorsfinancials/annual-reports>. 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 financial statements of subsidiaries and associates of the Company in the 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')

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. The construction of a Captive Power Plant of 10MW with 98TPH high pressure boiler will be completed by FY 2026. This will facilitate meeting 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 the FY 2025 was ₹2,158 million as against ₹ 2,117 million in FY 2024.

(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.

During FY 2025, JASL has entered into an agreement for Contract Manufacturing of an Agro intermediate with a leading Agrochemical Company to produce an Agro Intermediate for

one of the key Agro actives of the Customer.

Total income of JASL during FY 2025 was ₹ 126 million as against ₹ 30 million for FY 2024.

(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 2025 was ₹ 3,124 million as against ₹ 2,404 million reported for FY 2024.

(iv) Jubilant Life Sciences International Pte. Limited ('JLSIL')

JLSIL, incorporated in Singapore, is a wholly owned subsidiary of the Company.

Total income of JLSIL during FY 2025 was ₹ 70 million as against ₹ 65 million reported for FY 2024.

(v) Jubilant Life Sciences (Shanghai) Limited ('JLS-Shanghai')

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

Total income of JLS-Shanghai during FY 2025 was ₹ 945 million as against ₹ 901 million reported for FY 2024.

Material Subsidiary

(i) 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 2025 was ₹ 5,798 million as against ₹ 6,030 million reported for FY 2024. As on March 31, 2025, the Company JLS NV was material subsidiary as per

Statutory Reports -  
Directors' Report

the parameters laid down under the Listing Regulations, as amended.

The Company's policy on material subsidiaries can be accessed at <https://www.jubilantingrevia.com/investors/corporate-governance/>

[policies-and-codes/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                      |

Associate companies

(i) **MISTER Veg Foods Private Limited ('MVFPL')**

Your Company holds 37.98% of equity share capital of MVFPL on a fully diluted basis through conversion of existing Convertible Preference shares into Equity Shares as well as through subscription of Equity Shares on rights basis.

MVFPL is engaged in the development and manufacturing of plant-based meat analogues and soya chaap products and mainly markets its products in India. This is a growing segment in the domestic market with potential for scale up.

(ii) **AMP Energy Green Fifteen Private Limited ('AMP Energy')**

Your 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 produced for next 20 years as per the rates negotiated in the agreement. During the year the Company sourced the Power as per the PPA.

10. STATUTORY AUDITORS

In terms of provisions of Section 139 of the Act, M/s. Walker ChandioK & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting (AGM)

till the conclusion of the 6<sup>th</sup> AGM to be held in the year 2025.

Accordingly, M/s Walker ChandioK & Co LLP would be completing their first term as the Statutory Auditors of the Company at ensuing AGM. On the recommendation of the Audit Committee, the Board of Directors of the Company recommended re-appointment of M/s Walker ChandioK & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of 5 (five) years, till the conclusion of the 11<sup>th</sup> AGM of the Company to be held in the year 2030. M/s Walker ChandioK & Co LLP, being eligible, have consented to act as the Statutory Auditors of the Company for the second term of 5 (five) years.

M/s. Walker ChandioK & Co. LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

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 Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

11. COST AUDIT

In terms of Section 134 of the Act 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 Act.

Pursuant to Section 148 of the Act 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 2024 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 2026. M/s J. K. Kabra & Co., being eligible, have consented to act as the Cost Auditors of the Company for FY 2026.

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 Act 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 2026.

The Cost Audit Report issued for FY 2025, 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 Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

For further details on the proposed ratification of remuneration payable to the Cost Auditors, please refer to the Notice of the 6<sup>th</sup> AGM.

12. SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (the Board),

at its meeting held on October 22, 2024, had appointed M/s Sanjay Grover & Associates, Company Secretaries (Firm Registration No.: P2001DE052900, Peer Review Certificate No.: 4268/2023) to conduct the Secretarial Audit for FY 2025.

The Secretarial Audit Report and Secretarial Compliance Report for FY2025, 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 Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. The Secretarial Audit Report for FY2025 is annexed to this report as **Annexure -1**.

The Board, at its meeting held on May 13, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s. DMK Associates, Company Secretaries (Firm Registration No.: P2006DE003100, Peer Review Certificate No.: (6896/2025) as Secretarial Auditors of the Company.

The proposed appointment is for a term of 5 (five) consecutive years from FY 2026 to FY 2030, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

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

For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the 6<sup>th</sup> AGM.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally 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

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

Change in Directorate

» Mr. Chandan Singh Sengar (DIN: 09657339), Co - CEO & Whole time Director superannuated from the services of Company effective from close of business hours of October 31, 2024. The Board places on record its sincere appreciation for his contribution towards the success of the Company, during his tenure as Co-CEO & Whole-time Director of the Company.

» The Board on recommendation of the Nomination, Remuneration & Compensation Committee ('NRC') of the Company, appointed Mr. Vijay Kumar Srivastava (DIN: 07381359) as Chief of Operations & Whole-time Director of the Company effective from November 1, 2024 for a period of 5 years. The appointment was duly approved by the members of the Company through postal ballot on January 21, 2025.

» Mr. Arjun Shanker Bhartia (DIN: 03019690) 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.

» In terms of the applicable provisions of the Act and the Articles of Association of the Company, Mr. Hari S Bhartia (DIN: 00010499) and Mr. Deepak Jain (DIN: 10255429), are liable to retire by rotation at the ensuing AGM and being eligible have offered their candidature for re-appointment. The re-appointment of directors liable to retire by rotation has been

recommended to the Board by the NRC.

» The Board on recommendation of the NRC, appointed Ms. Aashti Bhartia (DIN 02840983) as an Additional Director of the Company effective from August 1, 2025. She holds office up to the date of ensuing AGM of the Company and is eligible for appointment as a Director of the Company. A resolution proposing her appointment will be placed before the shareholders for their approval. The appointment of Ms. Aashti Bhartia, director liable to retire by rotation, has been recommended to the Board by the NRC.

» Ms. 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) were appointed as Non-Executive Independent Directors of the Company for a term of 5 (Five) consecutive years, i.e., from February 6, 2021 to February 5, 2026. It is proposed to reappoint them for a second term with effect from February 6, 2026 up to February 5, 2031. The NRC and the Board of Directors of the Company have, vide resolutions passed at their respective Meetings on May 13, 2025, recommended and approved, the re-appointment of Ms. 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) as the Non-Executive Independent Directors of the Company in terms of applicable provisions of the Listing Regulations, Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Act 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), to hold office for the second consecutive term commencing from February 6, 2026 to February

## Statutory Reports - Directors' Report

5, 2031, not liable to retire by rotation, subject to the approval of the Members. The Company has received the consents from Ms. 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 also their declarations confirming that they are not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and that they meet the criteria of independence as provided under Section 149(6) of the Act as well as Regulation 16(1) (b) of the Listing Regulations. They have also confirmed that they are not debarred from holding office of Director by virtue of any SEBI order or any such authority.

In compliance with Section 150 of the Act, 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 Act.

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 Act, Rules made thereunder and Listing Regulations and are independent of the management.

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.

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 6<sup>th</sup> AGM.

### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Deepak Jain, CEO & Managing Director, Mr. Vijay Kumar Srivastava, Chief of Operations & Whole – Time Director, Mr. Varun Gupta, President & Chief Financial Officer and Ms. Deepanjali Gulati, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

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

During the financial year, Mr. Chandan Singh Sengar, Co-CEO & Whole-time Director, superannuated from the services of the Company effective from close of business hours of October 31, 2024 and 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.

Mr. Prakash Chandra Bisht, President & Chief Financial Officer superannuated from the services of Company effective from close of business hours of June 30, 2024 and Mr. Varun Gupta was appointed as President & Chief Financial Officer of the Company effective August 12, 2024.

## 15. MEETINGS OF THE BOARD

During the financial year, 5 (five) 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 that performs the roles and functions mandated under the Act and Listing Regulations.

During the financial year, the Board has accepted the recommendations of the Audit Committee on various matters, with no instances where such recommendations have not been accepted.

For further details on the composition of the Audit Committee, its terms of reference and attendance at its meetings, please refer to the Corporate Governance Report.

## 17. DECLARATION FROM INDEPENDENT DIRECTORS

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

- they meet the criteria of independence as prescribed under the provisions of the Act, 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;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of

integrity required to discharge their duties with an objective independent judgment and without any external influence.

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

## 18. APPOINTMENT AND REMUNERATION POLICY

The Company has implemented Appointment and Remuneration Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report attached to this Report. The Policy is available at the weblink <https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy>.

## 19. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The details of annual performance evaluation of the Board, its committees and of individual Directors 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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2025 and of the

profits of the Company for the year ended March 31, 2025;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- 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 2025; and

- 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

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given as **Annexure-2** and forms 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 Act 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 Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, 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](mailto: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

## Statutory Reports - Directors' Report

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) Inadequate Research & Development risk
- iv) Delay in growth projects / capex risk
- v) Loss of market & competitiveness 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

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, 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. In FY 2025, we successfully deployed the Company's 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 Act). 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 stewardship, security, community outreach and transportation safety and aims at achieving and sustaining high standards of performance.
- » Our manufacturing facilities; Gajraula in UP, Bharuch and Savli at Gujarat and Nira in Maharashtra are certified under Integrated Management System program 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 27001:2013.

- » **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). The Niacinamide manufacturing 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 Company has also got GMP certification by SGS, GMP in compliance with FAMI-QS code (version 6) for the production of relevant food/feed ingredients and other ingredients. The Company'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

### Powering Purpose, Performance & Possibility

At Jubilant Ingrevia, our people are the heart of our purpose and progress. Every achievement—from innovation to transformation—is powered by their passion, resilience, and commitment. Our culture is intentionally designed to empower individuals, foster inclusion, and unlock potential at every level of the organization. The recent **Great Place to Work** certification stands as a testament to the trust, pride, and camaraderie that define life at Jubilant Ingrevia—affirming our belief that when people thrive, performance follows.

Our people philosophy is deeply rooted in our core values of Caring, Sharing, and Growing:

### Caring: Safety, Well-being & Inclusion

Safety is non-negotiable. We embed it into leadership behaviors, workplace practices and employee engagement through structured safety walks, digital tools and employee-led initiatives like 5S.

Our 24/7 Employee Wellness Assistance Program supports emotional, legal, nutritional, and financial well-being. Inclusion is a key driver of progress—initiatives like **WINGS, Ascend, and Empow(H)er** have increased women's representation to 6.7%, with a record 12% women hiring and reduction in women attrition by 10%.

We've enhanced onboarding through the **SUPER-X pre-onboarding, and Aarambh onboarding programs**, creating a more inclusive and supportive experience for new joiners.

Growing: Talent Development  
& Leadership Alignment

To stay agile and future-ready, we've refreshed our talent pool with clear KRAs, performance-driven culture and structured succession planning. We deliver an average of **3.8 training days per employee**, with leadership development through global programs like Wharton and our in-house Leadership Academy.

Campus engagement and apprenticeships bring in fresh talent - strengthening our pipeline and promoting diversity. Targeted initiatives have also improved retention and engagement scores.

Digital transformation is accelerating through tools like **Concur, SURGE, Wrench, and cloud-based HRIS. HR bots and real-time support portals** enhance employee experience, while over **200 connects, including townhalls** ensure transparent communication.

Our **Rewards & Recognition** framework engages 39% of employees, utilizing 98% of the allocated budget to celebrate excellence quarterly.

Sharing: Purpose Beyond Business

Our people extend their impact beyond the workplace. CSR initiatives in healthcare, education, and infrastructure—supported by NGOs like Ekta, Goonj, and Muskan—reflect our commitment to community and sustainability. We celebrate life milestones, including retirement ceremonies with family participation, reinforcing our belief that people matter beyond their roles.

Sustainability is embedded in our ESG vision - Our performance is benchmarked by DJSI, Global Vadis and BRSR and we uphold rigorous standards in procurement and governance.

Looking Ahead: Empowering the  
Future Together

As we advance on our **PINNACLE 3 4 5** journey, we remain committed to building a workplace where every individual is valued, inspired and equipped to lead change. Through

strategic development, inclusive practices and a culture that celebrates both performance and potential, our people will continue to be the catalyst for innovation, resilience and sustainable growth at Jubilant Ingrevia.

26. VIGIL MECHANISM

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

The Whistle Blower Policy of the Company is formulated and uploaded on the Company's website at the following <https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy>.

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. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

27. CORPORATE SOCIAL  
RESPONSIBILITY

Corporate Social Responsibility (CSR) constitutes a fundamental pillar of Jubilant' s corporate philosophy. CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs)." At Jubilant, the CSR projects are conceptualised and implemented by Jubilant Bhatia Foundation (JBF), formed in 2007, the not-for-profit arm of Jubilant Bhartia Group. The key focus area under CSR initiatives are healthcare, education, and livelihood with a 4P (Public-Private-People-Partnership)approach with an aim to uplift and add value to the communities surrounding the operational areas of the Company.

In FY 2025, Jubilant continued working towards its vision of promoting progressive social change by forming strategic multi-stakeholder partnerships. These collaborations focus on generating and sharing knowledge, experiential learning,

and cultivating an entrepreneurial ecosystem. The foundation's efforts are dedicated in improving the quality of life for communities near their manufacturing sites through below stated initiatives:

(i) **Arogya- Providing affordable basic & preventive health care-** The Company through **Jubicare** initiative, is catering around 5.7 lakh village population near manufacturing units of the Company namely Gajraula, Nira, Savli and Bharuch with an objective to achieve promote health-seeking behaviour . The project entails , providing effective basic healthcare services to the community through JBF Medical Centre & Mobile Dispensary .

(ii) **Muskaan-Supporting Rural Government Primary Education-** The aim is to strengthen the education and providing learning environment in rural areas in approximately more than 100 schools and to more than 33,000 beneficiaries (students & teachers) through below stated initiatives:

» **Khushiyon Ki Pathshala:** The objective is to create more inclusive and child-friendly environment by training teachers and youths to act as facilitators in transforming the educational environment and to ensure that the students thrive and imbibe values in themselves along with the skills. The key component of the program is to train youths and teachers in making schools inclusive, with an environment where every child feels welcomed and supported. The program helps not only the youths and teachers to develop their own personalities but also to enhance their ability to connect with and support the students effectively.

» **Mobile Science Lab:** This program aims to provide hands-on science education to students from rural backgrounds. The purpose of establishing the science lab in schools is to develop & enhance the understanding about science and making science education

accessible and interactive for students from rural backgrounds.

» **School Digitization:** The objective is to improve the mode of learning in government schools. JBF is implementing this school digitization program through **HP ALFA Program** and **EduLab Program**.

» **Muskaan Kitaab Ghar:** Through this initiative, JBF has established library in schools in rural areas so that the books are accessible to every student.

(iii) **Nayee Disha** is a holistic CSR initiative aimed at empowering rural youth and women around plant locations by fostering sustainable livelihoods through skill development, entrepreneurship, and modern agriculture. The program operates skill development centres at four sites, offering training in tailoring, beautician courses, basic computer skills, Tally, desktop publishing, internet usage, soap and phenyl making, ornament crafting, and bakery production to equip individuals with employable skills.

Under the Didi **Ki Dukaan initiative**, rural women are supported in launching small businesses through a structured process involving selection, training, financial assistance, access to microfinance, supply chain linkages, and continuous mentoring. Alongside, **Neem Pulverization Project** operational in Gujarat, focuses on empowering women by involving them in the production of neem-based products. It aims to provide a sustainable income source and promote local entrepreneurship.

Complementing these efforts, **JubiFarm** promotes holistic rural development by educating farmers on advanced and climate-resilient farming techniques, encouraging innovative agricultural practices, and diversifying income sources to enhance sustainability and resilience. Together, these integrated efforts aim to build

self-reliant communities and drive inclusive growth.

(iv) **Bharat Impact**, a Jubilant Bhartia Centre for Social Entrepreneurship, is dedicated to nurturing social entrepreneurs by providing incubation support, education, and research facilities. In collaboration with the Indian Institute of Management Ahmedabad (IIM A) as the knowledge partner, the initiative leverages expert guidance and academic excellence to empower changemakers. Jubilant Bhartia Foundation (JBF) provides the necessary infrastructure for the centre, ensuring a robust foundation for innovation and impact. As part of its outreach, the Impact Quest program has been launched, bringing together the first cohort of 15 promising social entrepreneurs from across India to accelerate their journey toward creating meaningful change

A detailed note on Sustainability & CSR Committee is given under '**Corporate Governance Report**'.

Annual Report on CSR for FY 2025 is attached as **Annexure-4**.

28. POLICY ON PREVENTION  
OF SEXUAL HARASSMENT  
(‘POSH’) AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace. Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders.

During the financial year, the Company received 1 (one) complaint under POSH, which was disposed off during the financial year. Further, no case was

pending for more than ninety days. The Annual Report as required under POSH Act has been filed.

The disclosure in relation to the Sexual Harassment of Women at Workplace is also given under '**Corporate Governance Report**'.

29. EXTRACTS OF  
ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return for FY 2025 has been uploaded on the Company's website and can be accessed at <https://www.jubilantingrevia.com/investors/financials/annual-reports>

30. PARTICULARS OF LOANS,  
GUARANTEES AND  
INVESTMENTS

Details of loans, guarantees/ securities and investments along with the purpose for which the loans, guarantees or securities are proposed to be utilised by the recipient have been disclosed in note no. 5 and 6 to the standalone financial statements.

31. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

32. PARTICULARS OF  
CONTRACTS OR  
ARRANGEMENTS WITH  
THE RELATED PARTIES

The Company has a robust process for approval of Related Party Transactions (RPT) and dealing with the Related Parties. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction & Dealing with Related Party Transactions (RPT Policy) which is also available on the Company's website at <https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts>.

The RPT Policy intends to ensure that proper reporting, approval and

disclosure processes are in place for all transactions between the Company and its related parties.

All RPTs entered into during FY 2025 were in the ordinary course of business and on arm's length basis. Prior omnibus approval is obtained for RPTs which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to independent review by a reputed Chartered Accountant firm to establish compliance with the requirements under the Act and Listing Regulations.

No material RPTs as defined in the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' were entered into during FY 2025 by the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in form AOC-2 is not applicable. Your Directors draw attention of the members to note no. 37 to 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 2025 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.

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 : 31 July 2025

- (iii) the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- (iv) Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of its subsidiaries.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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 2025.
- (ix) the Company has complied of the provisions relating to the Maternity Benefit Act 1961.

### 34. CORPORATE GOVERNANCE

Conducting our business with integrity and highest level of governance has been core to our corporate behaviour. As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering the best corporate practices prevalent globally.

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

### 35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company as provided under the Listing Regulations has been given separately and forms part of this Report.

### 36. ACKNOWLEDGEMENTS

Your Directors acknowledge their gratitude for the co-operation and assistance received from the government and regulatory authorities. Your Directors thank the shareholders, financial institutions, banks/ other lenders, customers, vendors, other business associates for the confidence reposed by them in the Company and its management and look forward to their continued support. The Directors express their deep appreciation to all employees for their hard work, dedication, and commitment and we look forward to their continued support in the future.

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 of  
**Jubilant Ingrevia Limited**  
CIN: L24299UP2019PLC122657  
Bhartiagram, Gajraula, District Amroha  
Jyotiba Phule Nagar, Uttar Pradesh - 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.

#### We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

- f) 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.

Based on our verification of the Company's books, papers, minutes 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 31<sup>st</sup> March, 2025 ("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:

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, 2025 according to the provisions of: -

- (i) The Companies Act, 2013 ("the 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, Overseas Direct Investment and External Commercial Borrowings, 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable to the Company during the audit period};
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable to the Company during the audit period}; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, to the extent applicable, as mentioned above.

(vi) Jubilant Ingrevia, a global integrated Life Science products and Innovative Solutions provider and is engaged in the business of serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customized products and solutions that are innovative, cost effective and conforming to premium quality standards. As informed by the management, following are some of the laws specifically applicable to the Company:-

- » The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
- » The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008

For **Sanjay Grover & Associates**  
**Company Secretaries**  
Firm Registration No.: P2001DE052900  
Peer Review Certificate No.: 6311/2024

**Kapil Dev Taneja**  
Partner  
CP No.: 22944 / Mem. No. F4019  
UDIN.:F004019G000327584

Place : New Delhi  
Date : 13 May 2025

- » The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1966
- » Special Economic Zone Act, 2005
- » The Food Safety Standards Act, 2006
- » Drugs and Cosmetics Act, 1940
- » The Drugs Prices Control Order, 2013
- » Narcotic Drugs and Psychotropic Substances Act, 1985
- » Poisons Act, 1919
- » The Explosives Act, 1884

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2025. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda

and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**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, standards and guidelines.

**We further report that** during the audit period:

- » the Board of Directors of the Company and members of the Company at their meeting held on May 14, 2024 and August 30, 2024 respectively approved the proposal for declaration of Final dividend of ₹ 2.50/- per equity share on face value of ₹ 1/- each for the financial year 2023-24;
- » the Board of Directors of the Company, at its meeting held on January 28, 2025, approved the proposal for declaration of an Interim Dividend of ₹ 2.50/- per equity share on face value of ₹ 1/- per equity share for the Financial Year 2024-25.

## 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

- » Efficiency improvement of boilers at Gajraula and Nira
- » Energy conservation by replacing condensing turbine to back pressure at Gajraula
- » New technology introduced, resulted in stoppage of one MEE & one incinerator at Gajraula
- » Reduction in steam consumption by replacing steam jet ejectors with dry vacuum pumps across the Company's sites.
- » Optimization of incineration operation across Company's sites to enhance steam generation & fuel reduction
- » Installed IoT device for real time steam trap monitoring across the Company's sites
- » Improved usage of flash steam at Bharuch for reducing steam consumption in the products.
- » Replaced old centrifugal pumps with new high efficiency pumps in process and utility to reduce energy consumption in products

- » Replaced old IE2 motors with new high efficiency IE3/ IE4 motors to reduce energy consumption in products
- » Heat integration by using vapours heat into process across the Company's sites
- » Heat resistance coating in process furnaces and incinerator across the Company's sites
- » Improvement in power reduction by Variable frequency drive (VFD) provision across the sites.
- » Performance improvement of chillers by chemical dosing & online cleaning with digital intervention

The above steps have resulted in savings of ₹ 536 million during FY 2025.

#### (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 footprint, the Company is continuously striving the use of following renewable energy resources:

- » **Distribution licence operations at SEZ Bharuch for power mix through different sources from open marked and Renewable energy.** In Renewable Energy, the Company has signed Power Purchase Agreement (PPA) with M/s O2 Renewable Energy (Wind + Solar) to convert 50% of Bharuch power through Renewables.
- » **132 KV installation at Gajraula for power mix through different sources from open market and Renewable energy.** The Company has planned for 4.0 MW of Renewable Hybrid power from O2 Renewables and also planned to source about 1.50 MW-2.0 MW through

Energy Exchanges.

- » The Company is operating with 70-75% of plant Power at Nira through Solar Energy.

The above steps have resulted in savings of ₹ 480 million during FY 2025.

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

Capital investment on energy conservation equipment during FY 2025 was ₹ 642.2 million.

### B. TECHNOLOGY ABSORPTION

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

The Company's R&D continues to strengthen its chemistry platform by adding new capabilities and achieving in-depth expertise on the existing ones. Our diversified product portfolio is categorized into three business verticals namely: (i) Specialty Chemicals comprising Bio-Pyridine and Bio-Picoline, Fine Chemicals including derivatives of pyridine and diketene and CDMO; (ii) Nutrition & Health Solutions comprising Vitamins B3& B4 and human and animal nutrition and (iii) Chemical Intermediates that includes Acetyl and related products.

#### Specialty Chemicals: Pyridine and Picolines

As a part of Company's continuous focus on cost optimization and process improvement, the Company has achieved significant milestone by developing and implementing an innovative, cost-effective, environment friendly effluent treatment technology for the Pyridine Beta process. Besides this, there is strong focus on process optimization and cost improvement across the product

portfolio. Development of new products for oilfield applications is also in progress.

#### Fine Chemicals:

In FY 2025, the Company's focus was on establishing a portfolio of 5-6 Diketene Derivatives and improving the production of commercialized Diketene building blocks. Additionally, the Company has established a portfolio of 8-10 products in advanced stages of development, including derivatives of Pyridine, Piperidine, and Picoline. Few pipeline products of Pyridine, Piperidine, and Picoline derivatives have been commercialized successfully. The Company is continuously evaluating novel heterocyclic chemistry and other potential molecules for development. In order to ensure sustainable processes without compromising quality or cost, the Company is also working on conversion of products from batch to continuous process.

#### CDMO:

The Company has strengthened its CDMO chemistry platform manifold to support its growth story by exploring and specializing in various chemistries. The Company has added cryofacility and expanded the Bromination facility. Some of our key chemistry capabilities are triazole ring synthesis, residual metal removal technique, Dehydrohalogenation, Pyrophoric

reagent handling, chloro sulfonation via Diazotization, Grignard reagent, Photo chlorination, Pyrazole and triflate chemistry, Alkylation, Formylation Acetylation, Condensation, and the like.

#### Nutrition & Health Solutions:

The Company achieved a significant milestone with the successful development and commercialization of a cost-effective, environment friendly continuous process for cosmetic-grade Vitamin B3. Capacity expansion is currently underway.

In the Human Nutrition segment, the Company has strengthened its human nutrition portfolio by launching choline chloride USP 46, Choline bitartrate USP 46 and pivoting into other niche choline derivative segment for its European customer. The Company has installed cutting edge HPLC –CAD (Charged Aerosol Detector) to meet stringent USP specifications

Under Animal Nutrition, the Company has launched choline chloride 70% dry, and liquid choline chloride-based formulations. It also launched customised rumen protected lysine, rumen protected methionine and toxin binder using in-house encapsulation technology.

#### Chemical Intermediates

The Company has developed focus on cost-efficient process for the preparation of Ethyl acetate and is focusing to achieve the same in acetic anhydride.

**Intellectual property:** The Company has state of art research facilities that help us to continuously improvise our existing processes and innovate new ones. As a result of our ongoing research endeavours, we have secured a substantial intellectual property portfolio with 32 granted patents as on March 31, 2025, for our various technological solutions. In addition, the Company has various trademarks in its name and in the names of its subsidiaries, in India and outside

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

The Company's various processes ensure the quality and standards of its products. The Company has dedicated strategy to ensure the development of cost effective, new and improved environment friendly technologies, which in turn create value for Company's customers.

#### (iii) Imported Technology:

Not Applicable.

## 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 2025 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in FY 2025 are as under:

| Sr. No. | Name and Designation of Director/ Key Managerial Personnel                     | % increase in Remuneration (on actual basis) | Ratio of Remuneration of each Director to Median Remuneration of Employees for FY 2025 (on annualized basis) |
|---------|--------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1       | <b>Mr. Shyam S Bhartia<sup>1</sup></b><br>Chairman                             | -                                            | 1.60                                                                                                         |
| 2       | <b>Mr. Hari S Bhartia</b><br>Co- Chairman & Whole – Time Director              | Nil                                          | 195.88                                                                                                       |
| 3       | <b>Ms. Sudha Pillai</b><br>Non-Executive Independent Director                  | 6.57                                         | 2.85                                                                                                         |
| 4       | <b>Mr. Sushil Kumar Roongta</b><br>Non-Executive Independent Director          | 20.08                                        | 3.24                                                                                                         |
| 5       | <b>Mr. Arun Seth</b><br>Non-Executive Independent Director                     | 20.08                                        | 3.24                                                                                                         |
| 6       | <b>Mr. Pradeep Banerjee</b><br>Non-Executive Independent Director              | 18.66                                        | 3.48                                                                                                         |
| 7       | <b>Mr. Siraj Azmat Chaudhry</b><br>Non-Executive Independent Director          | 17.22                                        | 3.40                                                                                                         |
| 8       | <b>Ms. Ameeta Chatterjee</b><br>Non-Executive Independent Director             | 18.66                                        | 3.48                                                                                                         |
| 9       | <b>Mr. Priyavrat Bhartia</b><br>Non-Executive Director                         | -                                            | -                                                                                                            |
| 10      | <b>Mr. Arjun Shanker Bhartia</b><br>Non-Executive Director                     | -                                            | -                                                                                                            |
| 11      | <b>Mr. Deepak Jain</b><br>CEO & Managing Director                              | 6                                            | 135.83                                                                                                       |
| 12      | <b>Mr. Vijay Kumar Srivastava</b><br>Chief of Operations & Whole-Time Director | Appointed w.e.f. November 1, 2024            |                                                                                                              |
| 13      | <b>Mr. Chandan Singh Sengar</b><br>Co-CEO & Whole-Time Director                | Superannuated on October 31, 2024            |                                                                                                              |
| 14      | <b>Mr. Prakash Chandra Bisht</b><br>President & Chief Financial Officer        | Superannuated on June 30, 2024               |                                                                                                              |
| 15      | <b>Mr. Varun Gupta</b><br>President & Chief Financial Officer                  | Appointed w.e.f August 12, 2024              |                                                                                                              |
| 16      | <b>Ms. Deepanjali Gulati</b><br>Company Secretary                              | 7.95                                         | -                                                                                                            |

### (iv) Expenditure incurred on Research and Development

| (₹ in million) |               |               |
|----------------|---------------|---------------|
| Particulars    | 2024-25       | 2023-24       |
| a. Capital     | 33.99         | 212.30        |
| b. Recurring   | 315.27        | 295.05        |
| <b>Total</b>   | <b>349.26</b> | <b>507.35</b> |

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| (₹ in million)                                      |           |           |
|-----------------------------------------------------|-----------|-----------|
| Particulars                                         | 2024-25   | 2023-24   |
| Foreign exchange outgo in terms of actual out flows | 14,955.60 | 14,699.89 |
| Foreign exchange earned in terms of actual inflows  | 18,760.93 | 15,840.49 |

Notes:

- i. <sup>1</sup>Mr. Shyam S. Bhartia, Chairman, Non-Executive Director has opted not to take sitting fees during FY 2025 and during FY 2024, he opted not to take sitting fees and commission.
- ii. Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Non-Executive Directors have opted not to take commission and sitting fees during FY 2024 and FY 2025.
- iii. Remuneration of Non-Executive Independent Directors consists of sitting fees and commission payable.
- (b) Median of total cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2025. Median salary of all on-roll employees is ₹ 0.94 million (estimated on per annum basis).
- (c) The percentage increase in the median remuneration of employees in the FY 2025: 6.10%
- (d) Over 2,100 employees in Company & its subsidiaries (1973 in Company) (Executives and workmen) permanent employees were on the rolls of the Company as on March 31, 2025.
- (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 9.04% in FY 2025.
- Average increase in the remuneration of managerial personnel was 103.32% in FY 2025.
- (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 &amp; Whole-Time Director

DIN : 00010499

Place : Noida

Date : 31 July 2025

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES -  
FINANCIAL YEAR – 2024-25****1. Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) constitutes a fundamental pillar of Jubilant' s corporate philosophy. CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).” At Jubilant, the CSR projects are conceptualised and implemented by Jubilant Bhatia Foundation (JBF), formed in 2007, the not-for-profit arm of Jubilant Bhartia Group. The key focus area under CSR initiatives are healthcare, education, and livelihood with a 4P (Public-Private-People-Partnership) approach with an aim to uplift and add value to the communities surrounding the operational areas of the Company.

In FY 2025, Jubilant continued working towards its vision of promoting progressive social change by forming strategic multi-stakeholder partnerships. These collaborations focus on generating and sharing knowledge, experiential learning, and cultivating an entrepreneurial ecosystem. The foundation's efforts are dedicated in improving the quality of life for communities near their manufacturing sites through below stated initiatives:

(i) **Arogya- Providing affordable basic & preventive health care-** The Company through **Jubicare** initiative, is catering around 5.7 lakh village population near manufacturing units of the Company namely Gajraula, Nira, Savli and Bharuch with an objective to achieve promote health-seeking behaviour . The project entails , providing effective basic healthcare services to the community through JBF Medical Centre & Mobile Dispensary .

(ii) **Muskaan-Supporting Rural Government Primary Education-** The aim is to strengthen the education and providing learning environment in rural areas in approximately more than 100 schools and to more than 33,000 beneficiaries (students & teachers) through below stated initiatives:

» **Khushiyon Ki Pathshala:** The objective is to create more inclusive and child-friendly environment by training teachers and youths to act as facilitators in transforming the educational environment and to ensure that the students thrive and imbibe values in themselves along with the skills. The key component of the program is to train youths and teachers in making schools inclusive, with an environment where every child feels welcomed and supported. The program helps not only the youths and teachers to develop their own personalities but also to enhance their ability to connect with and support the students effectively.

» **Mobile Science Lab:** This program aims to provide hands-on science education to students from rural backgrounds. The purpose of establishing the science lab in schools is to develop & enhance the understanding about science and making science education accessible and interactive for students from rural backgrounds.

» **School Digitization:** The objective is to improve the mode of learning in government schools. JBF is implementing this school digitization program through HP ALFA Program and Edulab Program.

» **Muskaan Kitaab Ghar:** Through this initiative, JBF has established library in schools in rural areas so that the books are accessible to every student.

(iii) **Nayee Disha** is a holistic CSR initiative aimed at empowering rural youth and women around plant locations by fostering sustainable livelihoods through skill development, entrepreneurship, and modern agriculture. The program operates skill development centres at four sites, offering training in tailoring,

beautician courses, basic computer skills, Tally, desktop publishing, internet usage, soap and phenyl making, ornament crafting, and bakery production to equip individuals with employable skills.

Under the **Didi Ki Dukaan** initiative, rural women are supported in launching small businesses through a structured process involving selection, training, financial assistance, access to microfinance, supply chain linkages, and continuous mentoring. Alongside, **Neem Pulverization Project** operational in Gujarat, focuses on empowering women by involving them in the production of neem-based products. It aims to provide a sustainable income source and promote local entrepreneurship.

Complementing these efforts, **JubiFarm** promotes holistic rural development by educating farmers on advanced and climate-resilient farming techniques, encouraging innovative agricultural practices, and diversifying income sources to enhance sustainability and resilience. Together, these integrated efforts aim to build self-reliant communities and drive inclusive growth.

(iv) **Bharat Impact**, a Jubilant Bhartia Centre for Social Entrepreneurship, is dedicated to nurturing social entrepreneurs by providing incubation support, education, and research facilities. In collaboration with the Indian Institute of Management Ahmedabad (IIM A) as the knowledge partner, the initiative leverages expert guidance and academic excellence to empower changemakers. Jubilant Bhartia Foundation (JBF) provides the necessary infrastructure for the centre, ensuring a robust foundation for innovation and impact. As part of its outreach, the Impact Quest program has been launched, bringing together the first cohort of 15 promising social entrepreneurs from across India to accelerate their journey toward creating meaningful change

## Statutory Reports - Annexure-4

For more detailed information, you can visit their website: <https://www.jubilantbhartiafoundation.com/>

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

| S. No. | Name of the Director & Designation/<br>Nature of Directorship | Number of meetings of<br>CSR Committee held<br>during the year | Number of meetings of<br>CSR Committee attended<br>during the year |
|--------|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|
| 1      | Ms. Sudha Pillai, Chairperson (DIN 02263950)                  | 2                                                              | 2                                                                  |
| 2      | Mr. Sushil Kumar Roongta, Member (DIN 00309302)               | 2                                                              | 2                                                                  |
| 3      | Mr. Arun Seth, Member (DIN 00204434)                          | 2                                                              | 2                                                                  |
| 4      | Mr. Pradeep Banerjee, Member (DIN 02985965)                   | 2                                                              | 2                                                                  |
| 5      | Ms. Ameeta Chatterjee, Member (DIN 03010772)                  | 2                                                              | 2                                                                  |
| 6      | Mr. Priyavrat Bhartia, Member (DIN 00020603)                  | 2                                                              | 1                                                                  |
| 7      | Mr. Arjun Shanker Bhartia, Member (DIN 03019690)              | 2                                                              | 1                                                                  |
| 8      | Mr. Deepak Jain, Member (DIN 10255429)                        | 2                                                              | 2                                                                  |

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 details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

NA

5. (a) Average net profit of the Company as per section 135(5) ₹ 4273.47 million  
 (b) Two percent of average net profit of the Company as per section 135(5) ₹ 85.47 million  
 (c) Surplus arising out of the CSR projects or programs 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] ₹ 85.47 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 85.50 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)]. : ₹ 85.50 million  
 (e) CSR amount spent or unspent for the financial year : NIL

| Total Amount<br>spent for the<br>Financial Year<br>(₹ in million) | Amount Unspent (in ₹)                                                    |                  |                                                                                                           |                  |
|-------------------------------------------------------------------|--------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------|------------------|
|                                                                   | Total Amount transferred to Unspent CSR Account<br>as per section 135(6) |                  | Amount transferred to any fund specified under<br>Schedule VII as per second proviso to section<br>135(5) |                  |
|                                                                   | Amount                                                                   | Date of transfer | Amount                                                                                                    | Date of transfer |
| ₹ 85.50                                                           |                                                                          | 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)                                    | ₹85.47                 |
| (ii)    | Total amount spent for the Financial Year                                                                 | ₹85.50                 |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                     | ₹0.03                  |
| (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)]

₹0.03

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

| Sr. No. | Preceding<br>Financial Year<br>(in ₹) | Amount<br>transferred<br>to Unspent<br>CSR Account<br>under section<br>135 (6) (in ₹) | Amount<br>spent in the<br>reporting<br>Financial Year<br>(in ₹) | Amount transferred to any fund specified under<br>Schedule VII as per section 135(6), if any | Amount<br>remaining to<br>be spent in<br>succeeding<br>financial<br>years (in ₹) |
|---------|---------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|         |                                       |                                                                                       |                                                                 | Name of the<br>Fund (in ₹)                                                                   | Date of<br>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:

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

For Jubilant Ingrevia Limited

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

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

Place : Noida  
Date : 31 July 2025

# Report on Corporate Governance

## 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.
- » 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 core value at Jubilant that drives every action we take. Our unwavering commitment to Zero Harm and 100% compliance is the foundation of a resilient, thriving ecosystem where people and

businesses flourish. By maintaining the highest safety standards at our Plants, we protect lives, safeguard assets, and ensure seamless operations with minimal disruptions.

We embrace a Safety-First culture that goes beyond compliance—it is a promise to our employees, partners, communities, customers, and stakeholders that their well-being comes first. Every decision, every process, and every site reflects this dedication, empowering us to create a safer, stronger, and more sustainable future for all.

### Highlights of FY 2025

- ♦ Jubilant Ingrevia's Gajraula, Nira, and Savli sites have been honoured with the prestigious International Safety Award from the British Safety Council.
- ♦ Jubilant Ingrevia proudly achieved zero lost time injuries in FY 2025. The Ambernath facility completed more than 1,350 Lost Time Incident Free man-days.
- ♦ Jubilant Ingrevia achieved a remarkable 48% reduction in safety incidents, reflecting our unwavering commitment to workplace safety. Incidents declined from 50 in FY 2024 to 26 in FY 2025. The LTIFR has been reduced to 0 in FY 2025 from 0.52 in FY 2024.

### Initiatives launched under the ambit of a Safety Improvement Plan

- ♦ Project Apollo – Safety Improvement Plan to accelerate our Safety Cultural Transformation journey for Zero Harm.
- ♦ Over 34,000 man-days of safety drills were conducted, aligning employees and contract workers on safety practices.
- ♦ We initiated Project Safe Journey to redefine road safety across operations. The initiative

covered 2,100 employees, 58 Company'shired drivers, and 400 truck and trailer drivers, equipping them with advanced road safety protocols and training. This transformative initiative is driving a culture of accountability, reducing incidents, and ensuring safer, smarter, and more secure journeys for all.

- ♦ Achieved 100% employee participation in reporting unsafe conditions and activities via our online tool 'Sanchetna', reinforcing proactive hazard identification and resolution.
- ♦ Identified and eliminated 100 hazardous points across sites, demonstrating our proactive approach to risk mitigation approach.
- ♦ All safety incidents, including first aid cases, lost time injuries, fire incidents, and dangerous occurrences, are recorded through IRIS, our in-house incident reporting system. Incidents are investigated by cross-functional teams using analytical tools such as **5WHY and Fishbone Analysis**, enabling root cause identification and the implementation of corrective actions based on a structured hierarchy of controls.
- ♦ Implemented a strategic reward and recognition system, coupled with a progressive disciplinary matrix, to strengthen our safety-first culture, driving accountability, excellence, and continuous improvement across the organization.
- ♦ Successfully implemented PSM standards at all manufacturing locations, standardizing safety protocols and strengthening safety culture across the organization.
- ♦ Identified critical reactive hazards through detailed risk assessments and initiated

comprehensive mitigation plans to proactively manage process risks.

- ♦ **Gas Leak Detection Enhancement:** Undertook a detailed evaluation of gas sensor placement and performance to enhance early detection and prevention of gas leaks.

### » Occupational Health

- ♦ We have 24X7 operational occupational Health Center. Facility is manned by Qualified Factory Medical Officer (FMO) trained in Occupational Health and ACLS supported by BSc / GNM Nurses trained in BLS.
- ♦ OHC (Occupational Health Centre) is accessible to all direct + indirect employees and visitors to address immediate health needs and prevent workplace injuries or illnesses by inclusion in health promotion program.
- ♦ Twice in a year all employees undergo health check-up and needful health promotion are planned throughout year.
- ♦ To align with sustainability, the facility incorporates energy-efficient medical equipment, mercury free facility, ensure sustainable bio-medical waste segregation and disposal management.
- ♦ Eco-conscious treatment methods like AMR are incorporated.
- ♦ Our Company is committed to the well-being of our employees through comprehensive occupational health activities. We have implemented Mental Health Support Programs and Stress Management Workshops to address psychological well-being. Fitness and Physical Activity Programs encourage a healthy lifestyle. Substance Abuse Prevention Programs are in place to support employees

in maintaining a substance-free workplace. Additionally, we promote health through various occupational and non-occupational initiatives, fostering a holistic approach to employee wellness.

### » ESG: Creating values, growing sustainably

We are committed to investing substantial resources and efforts into developing innovative and sustainable solutions for our customers. Our business model is designed to balance economic, environmental, and social factors, adhering to the principles of the triple bottom-line approach. As pioneers in the Indian market, we have been publishing annual sustainability reports since 2003, in accordance with the Global Reporting Initiative (GRI) guidelines and with third-party assurances. Our latest FY 2024 sustainability report also adheres to GRI Standards, encompassing all relevant indicators.

We have created more meaningful Sustainability goals and targets, inspired from SDGs, Science based targets, India's Intended Nationally Determined Contributors (INDC) and NITI Aayog. Our annual sustainability reports have continually included and outlined the progress of these targets every year. Also, we unveiled our ambitious 5-year strategy, Pinnacle 3 4 5, which charts a bold course for growth and value creation. This transformative strategy is designed to triple our revenue and quadruple our EBITDA by FY 2029. Alongside our business aspirations, we have embedded a comprehensive ESG Vision and Strategy for 2024-2029, positioning Jubilant Ingrevia Limited as a leader in sustainability.

Beyond our annual sustainability reporting, we actively engage in global forums to share our performance on worldwide sustainability issues. Here are some notable initiatives:

## Statutory Reports - Report on Corporate Governance

- Since 2010, we have proudly been a signatory to the UN Global Compact (UNGC), and we diligently submit our annual Communication on Progress (CoP) to the UNGC.
  - Since 2010, we have actively participated in the CDP Climate Change program, and since 2019, we have also been involved in the Water Security Disclosure program.
  - Previously, we voluntarily conducted a life cyclebased carbon footprint study of our key products through a third-party assessment.
  - Since 2010, our sustainability performance has been consistently evaluated by Eco Vadis.
  - Since 2021, we have participated annually in the S&P Global Corporate Sustainability Assessment (CSA).
  - Our Plants undergo periodic sustainability audits by SGS (Société Générale de Surveillance) through the TfS (Together for Sustainability) program, consistently achieving high scores of approximately 80%.
- To ensure the integration of sustainable practices throughout our operations, we have developed and communicated a set of policies and codes of conduct that encompass:
- Environmental stewardship
  - Occupational health and safety
  - Labour and human rights
  - Diversity, Equity and Inclusion
  - Community development
  - Supply chain sustainability
  - Management and governance

During FY 2025, we have allocated an aggregate amount of approximately ₹ 31 million towards environmental, health, and safety initiatives. Our Plants have implemented and

obtained certifications for various international standards, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, RC 14001, ISO/FSSC 22000, Halal, and Kosher. Further, all our manufacturing locations and corporate office were recertified for the 'Responsible Care' logo by the Indian Chemical Council (ICC) in September 2023. Our corporate office's information security system is ISO 27001 certified, and we have also established a robust system for evaluating the sustainability practices of our critical suppliers and external manufacturers. Through our holistic approach to sustainability, we strive to create a positive impact, promote responsible practices, and contribute to a more sustainable future.

### Snapshot of Our ESG Journey:

- Our water recycling increased from 40% to 45%, absolute water consumption reduced by 13% and specific water consumption reduced by 6%.
- Absolute GHG reduction (Scope 1 & 2) by 31,000 tCO<sub>2</sub>e (approx.).
- We planted >0.5 million trees in 1,000 acres sequestering >11,000 tons of CO<sub>2</sub>.
- We participated in DJSI Corporate Sustainability Assessment 2024 with an overall S&P Global ESG Score of 58 and 92 percentiles.
- We scored 75/100 (94<sup>th</sup> percentile) and received 'Silver rating' in the Eco Vadis sustainability rating.
- We also participated in the CDP Climate Change and Water Security Program. In CDP, we have scored 'Awareness' band for Water Security, Supplier Engagement Assessment and Climate. Additionally, we are fulfilling the reporting requirements of the Business Responsibility & Sustainability Reporting (BRSR) mandated by The Securities and Exchange Board of India ('SEBI'). You can

find our BRSR report enclosed as part of our Annual Report.

- ESG data digitalization by implementing ESG software.
- We have received the prestigious British Safety Council award for "International Safety Award" to three of our manufacturing locations.
- Promoting Social Entrepreneurship through SEOY Awards, in partnership with Schwab Foundation.
- Promoting Diversity, Women % in our workforce has been increased to 6.5%.
- A robust quarterly Controls Self-Assessment (CSA) process is in place. In FY 2025, we successfully deployed Company's 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.

twelve (12) members 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 tenure of Independent Directors is five (5) consecutive years from the date of their appointment. The date of appointment and tenure of the Independent Directors are given below:

## B) BOARD OF DIRECTORS

### (i) Composition

As on March 31, 2025, the Board of the Company comprises

| Sr. No. | Name of Independent Director | Date of Appointment | Date of Completion of tenure |
|---------|------------------------------|---------------------|------------------------------|
| 1       | Mr. Sushil Kumar Roongta     | February 6, 2021    | February 5, 2026             |
| 2       | Ms. Sudha Pillai             | February 6, 2021    | February 5, 2026             |
| 3       | Mr. Arun Seth                | February 6, 2021    | February 5, 2026             |
| 4       | Mr. Pradeep Banerjee         | February 6, 2021    | February 5, 2026             |
| 5       | Mr. Siraj Azmat Chaudhry     | February 6, 2021    | February 5, 2026             |
| 6       | Ms. Ameeta Chatterjee        | April 17, 2021      | April 16, 2026               |

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 2025, 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:

- 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.

- Monitoring effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.
- Aligning remuneration of the Key Managerial Personnel and the Board with long term interests of the Company and its shareholders.
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

## Statutory Reports - Report on Corporate Governance

|                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                                                                                                     | <b>(iv) Meetings of the Board</b><br>During the year, Company's Board met five (5) times i.e. on May 14, 2024, June 26, 2024, July 16, 2024, October 22, 2024 and January 28, 2025. 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.<br><br>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.                                                                   |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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.                                                          |
| h. Overseeing the process of disclosure and communications.                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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. |
| i. Monitoring and reviewing Board Evaluation framework.                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                      |

### Composition of the Board of Directors as on March 31, 2025 and its attendance at the Board meetings held during the financial year ended March 31, 2025 & at the last AGM are given below:

| Name and Designation                                                                    | Category                      | Attendance at meetings  |                             | AGM held on<br>August 30, 2024 |
|-----------------------------------------------------------------------------------------|-------------------------------|-------------------------|-----------------------------|--------------------------------|
|                                                                                         |                               | No. of Board Meetings   |                             |                                |
|                                                                                         |                               | Held during<br>the year | Attended<br>during the year |                                |
| Mr. Shyam S Bhartia <sup>1</sup><br>Chairman (DIN 00010484)                             | Non-Executive<br>and Promoter | 5                       | 5                           | Yes                            |
| Mr. Hari S Bhartia <sup>1</sup><br>Co-Chairman & Whole Time<br>Director (DIN 00010499)  | Executive and<br>Promoter     | 5                       | 5                           | Yes                            |
| Mr. Sushil Kumar Roongta<br>Director (DIN 00309302)                                     | Non-Executive<br>Independent  | 5                       | 5                           | Yes                            |
| Ms. Sudha Pillai<br>Director (DIN 02263950)                                             | Non-Executive<br>Independent  | 5                       | 5                           | Yes                            |
| Mr. Arun Seth<br>Director (DIN 00204434)                                                | Non-Executive<br>Independent  | 5                       | 5                           | No                             |
| Mr. Pradeep Banerjee<br>Director (DIN 02985965)                                         | Non-Executive<br>Independent  | 5                       | 5                           | Yes                            |
| Mr. Siraj Azmat Chaudhry<br>Director (DIN 00161853)                                     | Non-Executive<br>Independent  | 5                       | 5                           | Yes                            |
| Ms. Ameeta Chatterjee<br>Director (DIN 03010772)                                        | Non-Executive<br>Independent  | 5                       | 5                           | Yes                            |
| Mr. Priyavrat Bhartia <sup>1</sup><br>Director (DIN 00020603)                           | Non-Executive                 | 5                       | 4                           | Yes                            |
| Mr. Arjun Shanker Bhartia <sup>1</sup><br>Director (DIN 03019690)                       | Non-Executive                 | 5                       | 3                           | Yes                            |
| Mr. Deepak Jain<br>CEO & Managing Director<br>(DIN 10255429)                            | Executive                     | 5                       | 5                           | Yes                            |
| Mr. Chandan Singh Sengar <sup>2</sup><br>Co-CEO & Whole Time Director<br>(DIN 09657339) | Executive                     | 4                       | 4                           | Yes                            |

| Name and Designation                                                                                    | Category  | Attendance at meetings  |                             | AGM held on<br>August 30, 2024 |
|---------------------------------------------------------------------------------------------------------|-----------|-------------------------|-----------------------------|--------------------------------|
|                                                                                                         |           | No. of Board Meetings   |                             |                                |
|                                                                                                         |           | Held during<br>the year | Attended<br>during the year |                                |
| Mr. Vijay Kumar Srivastava <sup>3</sup><br>Chief of Operations & Whole-<br>time Director (DIN 07381359) | Executive | 1                       | 1                           | NA                             |

#### Notes:

- 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 and Mr. Arjun Shanker Bhartia is son of Mr. Hari S. Bhartia.
- Mr. Chandan Singh Sengar, Co-CEO & Whole time Director superannuated from the services of Company effective from close of business hours of October 31, 2024.
- 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.

### (v) Other Directorship

Details of directorships in other Companies and chairmanship/ membership of the Board Committees held by the Directors as on March 31, 2025 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<br>(DIN 00010484)      | 3                                       | 1               | 8       | 9       | -                                               | -          | 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<br>(DIN 00010499)       | 4                                       | 1               | 8       | 2       | -                                               | 1          | 1. Jubilant FoodWorks Limited - Co-Chairperson and Non-Executive Director<br>2. Global Health Limited- Independent Director<br>3. Shriram Pistons and Rings Limited- Independent Director<br>4. Jubilant Pharmova Limited- Non- Executive Director                                                                                              |
| Mr. Sushil Kumar Roongta<br>(DIN 00309302) | 6                                       | 3               | -       | -       | 2                                               | 8          | 1. Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) - Independent Director<br>2. Adani Power Limited - Independent Director<br>3. JK Paper Limited -Independent Director<br>4. Jubilant Pharmova Limited- Independent Director<br>5. JSW Steel Limited – Independent Director<br>6. Shree Cement Limited – Independent Director |

## Statutory Reports - Report on Corporate Governance

| 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 |                                                                                                                                                                                                                                                                                                           |
| Ms. Sudha Pillai (DIN 02263950)         | 2                                       | 1               | -       | -       | 2                                               | 2          | 1. GHCL Textiles Limited - Independent Director<br>2. Indian Energy Exchange Limited-Independent Director                                                                                                                                                                                                 |
| Mr. Arun Seth (DIN 00204434)            | 4                                       | 5               | 7       | -       | 4                                               | 10         | 1. Dixon Technologies (India) Limited- Independent Director<br>2. Jubilant Pharmova Limited - Independent Director<br>3. Cyber Media Research & Services Limited - Independent Director<br>4. Le Travenues Technologies Limited – Independent Director                                                    |
| Mr. Pradeep Banerjee (DIN 02985965)     | 4                                       | 3               | 7       | -       | 1                                               | 6          | 1. Atul Limited- Independent Director<br>2. Whirlpool of India Limited - Independent Director<br>3. Chambal Fertilisers and Chemicals Limited – Independent Director<br>4. Biba Fashion Limited - Independent Director                                                                                    |
| Mr. Siraj Azmat Chaudhry (DIN 00161853) | 3                                       | 2               | 3       | -       | 1                                               | 6          | 1. Bikaji Foods International Limited- Independent Director<br>2. Dhanuka Agritech Limited- Independent Director<br>3. Triveni Engineering and Industries Limited – Independent Director                                                                                                                  |
| Ms. Ameeta Chatterjee (DIN 03010772)    | 2                                       | 3               | 4       | 1       | 3                                               | 6          | 1. MTAR Technologies Limited- Independent Director<br>2. JSW Infrastructure Limited - Independent Director                                                                                                                                                                                                |
| Mr. Priyavrat Bhartia (DIN 00020603)    | 5                                       | 1               | 8       | -       | -                                               | 4          | 1. Jubilant Agri & Consumer Products Limited- Chairperson and Non-Executive Director<br>2. HT Media Limited- Non-Executive Director<br>3. Hindustan Media Ventures Limited - Non-Executive Director<br>4. Digicontent Limited- Non-Executive Director<br>5. Jubilant Pharmova Limited- 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 |                                                                                                                         |
| Mr. Arjun Shanker Bhartia (DIN 03019690)  | 2                                       | -               | 2       | -       | -                                               | -          | Jubilant Pharmova Limited- Executive Director<br>Awfis Space Solutions Limited – Non-Executive Non-Independent Director |
| Mr. Deepak Jain (DIN 10255429)            | -                                       | 2               | -       | -       | -                                               | 1          | Nil                                                                                                                     |
| Mr. Vijay Kumar Srivastava (DIN 07381359) | -                                       | 2               | -       | -       | -                                               | -          | Nil                                                                                                                     |

### Notes:

- Directorships include Directorships in Section 8 companies.
- 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.;

## Statutory Reports - Report on Corporate Governance

- » 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 met on March 22, 2025 without attendance of the Non-Independent Directors and members of the Management of the Company. Mr. Pradeep Banerjee, Independent Director, led the meeting held on March 22, 2025. 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 Program 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. In this regard, the Company follows

a structured familiarisation program for the Independent Directors. The details related thereto are displayed on the Company's website [www.jubilantingreva.com](http://www.jubilantingreva.com). The web-link for the same is: <https://www.jubilantingreva.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

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

|                                                                                                                                              | 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 | Mr. Arjun Shanker Bhartia | Mr. Deepak Jain | Mr. Vijay Kumar Srivastava |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|------------------|---------------|----------------------|--------------------------|-----------------------|-----------------------|---------------------------|-----------------|----------------------------|
| 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. F2514), 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 meet as per the statutory requirement.

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.

| 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 | Mr. Arjun Shanker 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                                           | ✓                    | ✓                   | ✓                        | ✓                | -             | ✓                    | ✓                        | ✓                     | ✓                     | ✓                         | -               | -                          |
| 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                                                   | ✓                    | ✓                   | ✓                        | ✓                | ✓             | ✓                    | ✓                        | ✓                     | ✓                     | ✓                         | ✓               | -                          |

## Statutory Reports - Report on Corporate Governance

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, 2025:

| 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      |

Note: 1. Mr. Arjun Shanker Bhartia ceased to be member of the Committee effective from October 22, 2024.

The Audit Committee comprises of five (5) members. All the members including Chairperson of the Committee are Independent Directors, financially literate and have accounting and financial management expertise. The Committee is constituted in line with the provisions of the Listing Regulations and the 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, Group Chief Financial Officer, 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 six (6) 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 atleast two Independent Directors. Further, in case of related party transactions, the approval was accorded by Independent Directors only in terms of the 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 30, 2024 to answer queries of the security holders as per the Listing Regulations.

During the year, the Committee met six (6) times i.e. on May 13, 2024, May 14, 2024, June 26, 2024, July 16, 2024, October 21, 2024 and January 27, 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. Sushil Kumar Roongta, Chairman (DIN 00309302)             | 6                             | 6                                 |
| Mr. Arun Seth, Member (DIN 00204434)                          | 6                             | 6                                 |
| Mr. Pradeep Banerjee, Member (DIN 02985965)                   | 6                             | 6                                 |
| Mr. Siraj Azmat Chaudhry, Member (DIN 00161853)               | 6                             | 6                                 |
| Ms. Ameeta Chatterjee, Member (DIN 03010772)                  | 6                             | 6                                 |
| Mr. Arjun Shanker Bhartia, Member <sup>1</sup> (DIN 03019690) | 5                             | 2                                 |

Note: <sup>1</sup> Mr. Arjun Shanker Bhartia ceased to be member of the Committee effective from October 22, 2024.

### 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.

## Statutory Reports - Report on Corporate Governance

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 the Listing Regulations and the Act.

### Invitees

CEO & Managing Director, Group Chief Financial Officer, 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, 2024, June 26, 2024, July 16, 2024 and October 22, 2024. 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 30, 2024 to answer queries of the security holders as per Listing Regulations.

Attendance details of the members are given in the table below:

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, 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 30, 2024 to answer queries of the security holders as per Listing Regulations.

### Invitee

Group Chief Financial Officer, Chief of Operations & Whole-Time Director and 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 atleast 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 13, 2024.

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, 2024  | 1 |
| Complaints received during FY 2025          | 6 |
| Complaints resolved during FY 2025          | 5 |
| Complaints outstanding as on March 31, 2025 | 2 |

### (v) Transmission of shares

During the year, the Company received 14 cases representing 10,760 shares for transmission, of which, all cases were approved.

The Company has 1,20,406 shareholders as on March 31, 2025.

| 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

## Statutory Reports - Report on Corporate Governance

### 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 Act.
- 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/programs.

##### 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, 2025

| S. No. | Name                                        | Designation |
|--------|---------------------------------------------|-------------|
| 1.     | Mrs. Sudha Pillai<br>(DIN 02263950)         | Chairperson |
| 2.     | Mr. Sushil Kumar Roongta<br>(DIN 00309302)  | Member      |
| 3.     | Mr. Arun Seth (DIN 00204434)                | Member      |
| 4.     | Mr. Pradeep Banerjee<br>(DIN 02985965)      | Member      |
| 5.     | Ms. Ameeta Chatterjee<br>(DIN 03010772)     | Member      |
| 6.     | Mr. Priyavrat Bhartia<br>(DIN 00020603)     | Member      |
| 7.     | Mr. Arjun Shanker Bhartia<br>(DIN 03019690) | Member      |
| 8.     | Mr. Deepak Jain<br>(DIN 10255429)           | 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 (1) is Executive Director. The Committee is constituted in line with the provisions of the Act.

#### Invitees

Group Chief Financial Officer, 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 twice in every six (6) months in terms of the Act.

During the year, the Committee met twice i.e. May 13, 2024 and October 21, 2024 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<br>(DIN 02263950)     | 2                             | 2                                 |
| Mr. Sushil Kumar Roongta, Member<br>(DIN 00309302)  | 2                             | 2                                 |
| Mr. Arun Seth, Member<br>(DIN 00204434)             | 2                             | 2                                 |
| Mr. Pradeep Banerjee, Member<br>(DIN 02985965)      | 2                             | 2                                 |
| Ms. Ameeta Chatterjee, Member<br>(DIN 03010772)     | 2                             | 2                                 |
| Mr. Priyavrat Bhartia, Member<br>(DIN 00020603)     | 2                             | 1                                 |
| Mr. Arjun Shanker Bhartia, Member<br>(DIN 03019690) | 2                             | 1                                 |
| Mr. Deepak Jain, Member<br>(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:

- To formulate a detailed Risk Management Policy which shall include:
  - 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To advise the Board on the Company's overall risk tolerance and strategy.
- To oversee and advise the Board on the current risk exposures and future risk strategy of the Company.
- To review the Company's overall risk assessment processes, the parameters

used in these measures and the methodology adopted.

- To establish key enterprise risk management objectives, strategies and guiding principles.
- To ensure proper identification & prioritization of key risks. Risk identification shall include more extreme versions or more uncommon type of risks.
- To perform Sensitivity analysis and Stress testing.
- 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
- For key risks, co-ordinate development of mitigation plans with the risk owner
- To oversee key risk management activities
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 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)              | Member      |
| 9.     | Mr. Deepak Jain (DIN 10255429)                        | Member      |
| 10.    | Mr. Varun Gupta (President & Chief Financial Officer) | Member      |

#### Note:

- Mr. Prakash Chandra Bisht superannuated as President & Chief Financial Officer of the Company from close of Business hours of June 30, 2024. Therefore, he ceased to be a member of the Committee.
- Mr. Varun Gupta appointed as a member of the Committee effective from October 22, 2024.

## Statutory Reports - Report on Corporate Governance

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 Chief Financial Officer of the Company. The Committee is constituted in line with the provisions of the Listing Regulations and the Act.

### Invitee

Group Chief Financial Officer, Chief of Operation & Whole-Time Director

and Head of Risk & Management Assurance Services Department attend the Committee meetings.

### (iii) Meetings, Quorum and Attendance

The Risk Management Committee met two times in a year on April 9, 2024 and on October 21, 2024. 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                                 |
| 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) | 2                             | 1                                 |
| Mr. Deepak Jain, Member (DIN 10255429)           | 2                             | 2                                 |
| Mr. Prakash Chandra Bisht, Member <sup>1</sup>   | 1                             | 1                                 |
| Mr. Varun Gupta, Member <sup>2</sup>             | NA                            | NA                                |

1. Mr. Prakash Chandra Bisht, President & Chief Financial Officer, superannuated as, of the company from close of Business hours of June 30, 2024. Therefore, he ceased to be a member of the Committee.
2. Mr. Varun Gupta, President & Chief Financial Officer, appointed as a member of the Committee effective from October 22, 2024.

### 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 & 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 & 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.     | Mr. Arjun Shanker Bhartia (DIN 03019690) | Member      |
| 5.     | Mr. Deepak Jain (DIN 10255429)           | Member      |
| 6.     | Mr. Arvind Chokhany (DIN 06668147)       | 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 Group Chief Financial Officer of Jubilant Group.

### (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 six (6) times on April 20, 2024, August 5, 2024, August 20, 2024, October 15, 2024, October 23, 2024 and March 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. Shyam S Bhartia, Member (DIN 00010484)       | 6                             | 3                                 |
| Mr. Hari S Bhartia, Member (DIN 00010499)        | 6                             | 4                                 |
| Mr. Priyavrat Bhartia, Member (DIN 00020603)     | 6                             | 5                                 |
| Mr. Arjun Shanker Bhartia, Member (DIN 03019690) | 6                             | 3                                 |
| Mr. Deepak Jain, Member (DIN 10255429)           | 6                             | 6                                 |
| Mr. Arvind Chokhany                              | 6                             | 4                                 |

## D) SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows:

|                             |                                                     |
|-----------------------------|-----------------------------------------------------|
| Mr. Vijay Kumar Srivastava* | Chief of Operations & Whole-time Director           |
| Mr. Ambrish Dixit           | President-Specialty Chemicals                       |
| Mr. Varun Gupta**           | President & Chief Financial Officer                 |
| Ms. Vinita Koul             | Senior Vice President & Head HR                     |
| Mr. Sanjeev Kumar           | Vice President & Head- Quality & Regulatory Affairs |
| Mr. Ranjeet Singh           | Vice President- Design and Projects                 |
| Mr. Birajeev Singh***       | SVP & Head – Supply Chain                           |
| Ms. Deepanjali Gulati       | Company Secretary                                   |

\* Re-designated as Chief of Operations & Whole-time Director of the Company effective from November 1, 2024

\*\*Appointed as SMP effective from August 12, 2024

\*\*\*Appointed as SMP effective from September 2, 2024

### Notes:

1. Mr. Prakash Chandra Bisht, President & Chief Financial Officer, ceased to be a SMP effective from the close of business hours on June 30, 2024, consequent to his superannuation from the Company.
2. Mr. Prasad Vasant Joglekar, President – Supply Chain, ceased to be a SMP effective from the close of business hours of August 5, 2024, consequent to his resignation from the Company.
3. Mr. Subhra Jyoti, Senior VP – Agrochemicals, ceased to be a SMP effective from the close of business hours on September 3, 2024, consequent to his resignation from the Company.
4. Mr. Chandan Singh Sengar, Co-CEO & Whole – Time Director, ceased to be a SMP effective from the close of business hours on October 31, 2024, consequent to his superannuation from the Company.

## Statutory Reports - Report on Corporate Governance

### 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 2025 are given below:

#### (i) Remuneration to Executive Directors

(₹ in million)

| S. No. | Particulars                           | Mr. Hari S Bhartia, Co-Chairman & Whole – Time Director | Mr. Deepak Jain, CEO & Managing Director | Mr. Chandan Singh Sengar, Co-CEO & Whole-time Director <sup>1</sup> | Mr. Vijay Kumar Srivastava Chief of Operations & Whole-time Director <sup>2</sup> |
|--------|---------------------------------------|---------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1.     | Salary                                | 30                                                      | 22.98                                    | 5.88                                                                | 3.56                                                                              |
| 2.     | Commission Payable (as a % of profit) | 42                                                      | -                                        | -                                                                   | -                                                                                 |
| 3.     | House Rent Allowance                  | 16.2                                                    | 13.79                                    | 3.53                                                                | 2.13                                                                              |
| 4.     | Contribution to Provident Fund        | 3.6                                                     | 2.76                                     | 0.71                                                                | 0.43                                                                              |
| 5.     | Gratuity                              | -                                                       | -                                        | 17.85                                                               | -                                                                                 |
| 6.     | Leave Encashment                      | -                                                       | -                                        | 1.98                                                                | -                                                                                 |
| 7.     | Perquisite Value of Stock Options     | -                                                       | 4.73                                     | 3.89                                                                | -                                                                                 |
| 8.     | Allowances/ Perquisites               | 92.24                                                   | 15.05                                    | 3.82                                                                | 1.35                                                                              |
| 9.     | Variable Pay                          | -                                                       | 12.28                                    | 4.44                                                                | -                                                                                 |
| 10.    | Others                                | 0.09                                                    | 56.09                                    | 4.82                                                                | 1.15                                                                              |
|        | <b>Total</b>                          | <b>184.13</b>                                           | <b>127.68</b>                            | <b>46.92</b>                                                        | <b>8.62</b>                                                                       |

#### Notes:

- Mr. Chandan Singh Sengar (DIN: 09657339), Co - CEO & Whole time Director superannuated from the services of Company effective from close of business hours of October 31, 2024.
- The Board on recommendation of the NRC of the Company, approved the appointment of Mr. Vijay Kumar Srivastava (DIN: 07381359) as Chief of Operations & Whole-time Director of the Company effective from November 1, 2024 for a period of 5 years. The appointment was duly approved by the members of the Company vide postal ballot on January 21, 2025.

#### Service Contracts, Notice Period and Severance Fees

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 1,65,728 ESOPs, 318,562 Performance Linked Restricted Stock Units, 3,18,562 Tenure based Restricted Stock Units and 77,679 Restricted Stock Units up till March 31, 2025.

Further, up till March 31, 2025, Mr. Vijay Kumar Srivastava was granted 21,628 Restricted Stock Units of the Company. These were granted to him prior to his appointment as Chief of Operations & Whole-Time Director of the Company (in the capacity of President-Operations).

#### Details of Equity Shares held by Executive Director(s) as on March 31, 2025:

| Name of Director                                                      | No. of Equity Shares (of ₹ 1) held |
|-----------------------------------------------------------------------|------------------------------------|
| Mr. Hari S. Bhartia, Co – Chairman & Whole – Time Director            | 360,885                            |
| Mr. Deepak Jain, CEO & Managing Director                              | 21,589                             |
| Mr. Vijay Kumar Srivastava, Chief of Operations & Whole-time Director | -                                  |

#### 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, 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, 2025 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                              | -                           | 1.500                             | 1.500                |
| Mr. Sushil Kumar Roongta  | Nil                                | 1.550                       | 1.500                             | 3.050                |
| Ms. Sudha Pillai          | Nil                                | 1.175                       | 1.500                             | 2.675                |
| Mr. Arun Seth             | 2,000                              | 1.550                       | 1.500                             | 3.050                |
| Mr. Pradeep Banerjee      | 1,080                              | 1.775                       | 1.500                             | 3.275                |
| Ms. Ameeta Chatterjee     | Nil                                | 1.775                       | 1.500                             | 3.275                |
| Mr. Siraj Azmat Chaudhry  | Nil                                | 1.700                       | 1.500                             | 3.200                |
| Mr. Priyavrat Bhartia     | 13,98,010                          | -                           | -                                 | -                    |
| Mr. Arjun Shanker Bhartia | Nil                                | -                           | -                                 | -                    |
| <b>Total</b>              | <b>14,06,090</b>                   | <b>9.525</b>                | <b>10.500</b>                     | <b>20.025</b>        |

#### Notes:

- Mr. Shyam S Bhartia has opted not to take sitting fees during FY 2025.
- Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Directors have opted not to take commission and sitting fees during FY 2025.
- Other than holding shares indicated above, 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                                     |
|----------------------------|--------------------|------------|----------------------------------------------|
| 2022 (3 <sup>rd</sup> AGM) | September 26, 2022 | 03:00 p.m. | Video Conferencing/ Other Audio Visual Means |
| 2023 (4 <sup>th</sup> AGM) | August 31, 2023    | 03:00 p.m. | Video Conferencing/ Other Audio Visual Means |
| 2024 (5 <sup>th</sup> AGM) | August 30, 2024    | 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 years:

| Meeting             | Subject Matter of Special Resolutions Passed                                                                                                       |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 <sup>th</sup> AGM | 1. Continuation of Directorship of Ms. Sudha Pillai (DIN: 02263950)<br>2. Continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) |

All resolutions moved at the last AGM 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, no special resolution 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. The compliances with the SEBI Insider Trading Regulations for the financial year ended March 31, 2025 were independently reviewed by the Secretarial Auditors of the Company.

During FY 2025, the Company has amended the Code of Conduct for Prevention of Insider Trading.

### 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 have 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

During FY 2025, the Company has amended the Policy for Determining Material Subsidiaries., Jubilant Life Sciences NV was Company's material subsidiary as per Regulation 16 of the Listing Regulations during FY 2025

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

During FY 2025, the Company has amended the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.

The amended 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://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts>.

### 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://www.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 provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years.

During FY 2025, the Company has amended Archival Policy. The amended 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

## Statutory Reports - Report on Corporate Governance

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 2025 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 and. 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 Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024.

- (v) Fees paid to Statutory Auditors: The Company and its subsidiaries have paid aggregate fees of ₹ 11.19 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 2025;

- (vi) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

| Sr. No. | Particulars                                        | Details |
|---------|----------------------------------------------------|---------|
| 1       | Number of complaints filed during the year         | 1       |
| 2       | Number of complaints disposed off during the year  | 1       |
| 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 'Mint' and regional newspaper 'Hindustan' 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](http://www.jubilantingrevia.com).
- (iii) Various sections of the Company's website [www.jubilantingrevia.com](http://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](http://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 2025, 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](mailto: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, governance and important policies.

### K) GENERAL SHAREHOLDER INFORMATION

- (i) **Date, time and venue of 6<sup>th</sup> Annual General Meeting**

As per the notice of 6<sup>th</sup> 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 2026 is as follows:

| Item                                | Tentative Dates* |
|-------------------------------------|------------------|
| First Quarter Results               | July 31, 2025    |
| Second Quarter Results              | October 29, 2025 |
| Third Quarter Results               | February 4, 2026 |
| Audited Annual Results for the year | May 26, 2026     |

\*As approved by the Board. These dates are subject to change.

- (iii) **Dividend Payment Dates**

As per the notice convening the 6<sup>th</sup> 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') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001                                                     | Equity Shares   | 543271     |
| 2.      | National Stock Exchange of India Limited ('NSE') 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](mailto:investors.ingrevia@jubl.com).

- (viii) **Registrar and Transfer Agent**

For securities related matters, investors are requested to correspond with the Company's Registrar and 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](mailto:vijayps1@alankit.com); [rta@alankit.com](mailto:rta@alankit.com).

## Statutory Reports - Report on Corporate Governance

### (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.jubilantingreva.com/investors/investor-information/update-of-kyc-details>. After processing the service request, a letter of confirmation will be issued to the shareholders and that shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by

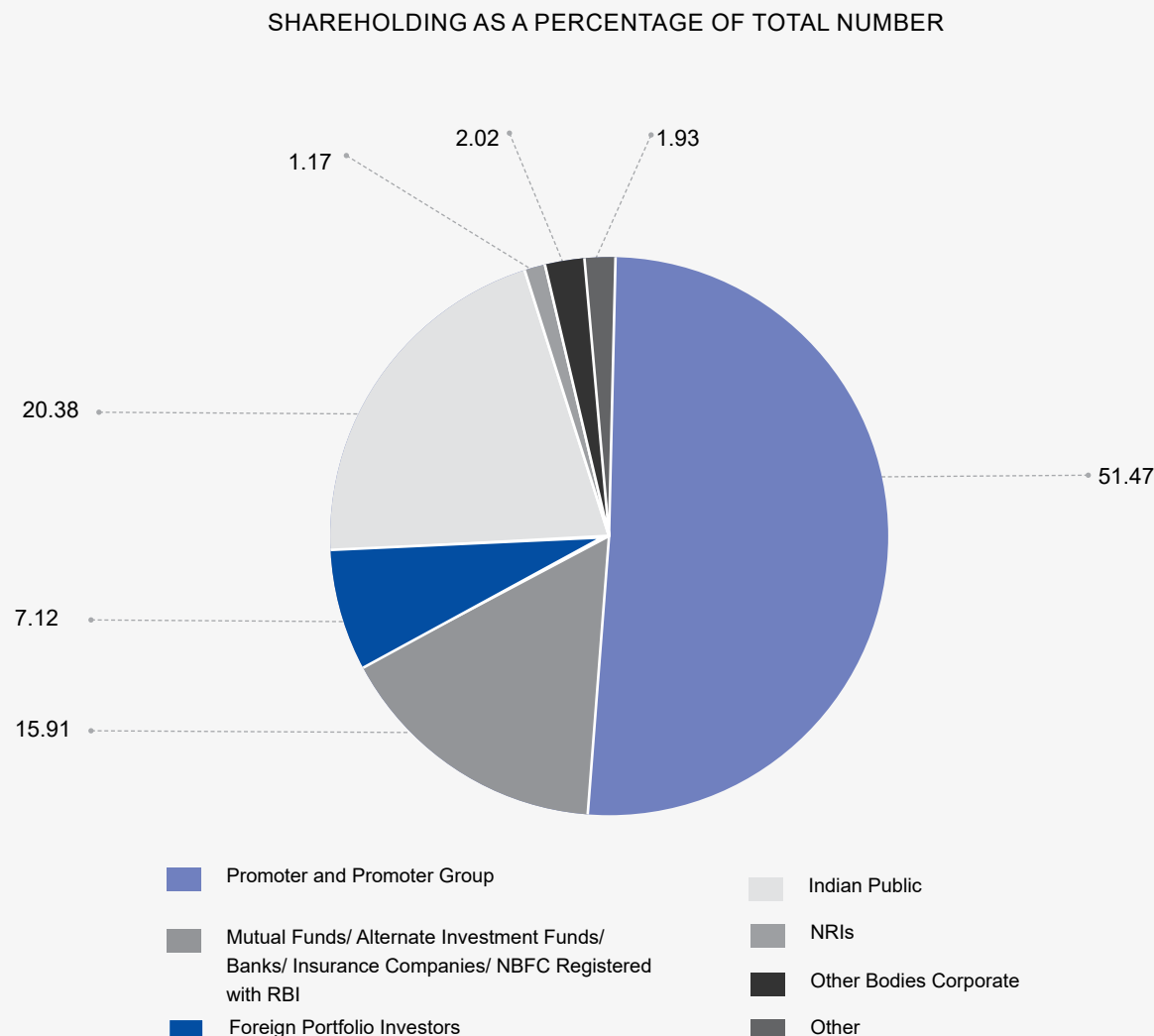
the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

### (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://jubilantingreva.com/investors/investor-feedback-form>

### (xi) Distribution of Shareholding as on March 31, 2025

Graphic depiction of the shareholding



#### (a) Value wise

| Shareholding of Nominal Value in ₹ | Shareholders    |               | Shareholding        |               |
|------------------------------------|-----------------|---------------|---------------------|---------------|
|                                    | Number          | % of Total    | Number              | % of Total    |
| Upto 5,000                         | 1,19,635        | 99.36         | 1,90,44,742         | 11.96         |
| 5,001 to 10,000                    | 399             | 0.33          | 28,69,087           | 1.80          |
| 10,001 to 20,000                   | 155             | 0.13          | 21,71,065           | 1.36          |
| 20,001 to 30,000                   | 58              | 0.05          | 14,76,064           | 0.93          |
| 30,001 to 40,000                   | 27              | 0.02          | 9,34,578            | 0.59          |
| 40,001 to 50,000                   | 15              | 0.01          | 6,85,321            | 0.43          |
| 50,001 to 100,000                  | 38              | 0.03          | 27,38,672           | 1.72          |
| 100,001 and above                  | 79              | 0.07          | 12,93,61,610        | 81.22         |
| <b>Total</b>                       | <b>1,20,406</b> | <b>100.00</b> | <b>15,92,81,139</b> | <b>100.00</b> |

#### (b) Category wise

| S. No. | Category                                                                                       | No. of shares       | As a percentage of total no. of shares |
|--------|------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| A      | Promoters & Promoter Group                                                                     | 8,19,88,227         | 51.47                                  |
| B      | Public Shareholding:                                                                           |                     |                                        |
|        | Mutual Funds/ Alternate Investment Funds/ Banks/ Insurance Companies/ NBFC Registered with RBI | 2,53,54,408         | 15.91                                  |
|        | Foreign Portfolio Investors                                                                    | 1,13,39,182         | 7.12                                   |
|        | Indian Public                                                                                  | 3,24,66,703         | 20.38                                  |
|        | NRIs                                                                                           | 18,64,900           | 1.17                                   |
|        | Other Bodies Corporate                                                                         | 32,12,148           | 2.02                                   |
|        | Others                                                                                         | 30,55,571           | 1.93                                   |
|        | <b>Grand Total</b>                                                                             | <b>15,92,81,139</b> | <b>100.00</b>                          |

### (xii) Unclaimed dividend & transfer to Investor Education and Protection Fund

Section 124 and 125 of the Act, 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 FY 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                     |

## Statutory Reports - Report on Corporate Governance

### (xiii) Compliance Certificate of Practicing Company Secretary

The Company has obtained a certificate from Mr. R.S. Bhatia, Practicing Company Secretary, CP 2514, Peer Review No. 1496/2021, 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, 2025, 15,88,29,937 Equity Shares of the Company (99.71%) of the Paid-up capital) were in dematerialised form.

### (xx) Details of Credit Ratings obtained by the Company along with revisions thereof during the year are mentioned below:

| Sr. No. | Instrument              | Amount in ₹/ Millions | Rating Agency              | Rating                  | Out-look | Remarks                                                       |
|---------|-------------------------|-----------------------|----------------------------|-------------------------|----------|---------------------------------------------------------------|
| 1       | Commercial Paper        | 6,000                 | CRISIL Ratings Limited     | CRISIL A1+              | -        | Rating has been reaffirmed vide letter dated August 12, 2024  |
| 2       | Commercial Paper        | 4,000                 | India Ratings and Research | IND A1+                 | -        | Rating has been assigned vide letter dated September 3, 2024. |
| 3       | Fund based limits       | 7,000                 | India Ratings and Research | IND AA+/ Stable/IND A1+ | Stable   | Rating has been affirmed vide letter dated September 3, 2024. |
| 4       | Non – Fund based limits | 13,000                | India Ratings and Research | IND A1+                 | -        | Rating has been affirmed vide letter dated September 3, 2024. |
| 5       | Term Loans              | 3,000                 | India Ratings and Research | IND AA+                 | Stable   | Rating has been affirmed vide letter dated September 3, 2024. |
| 6       | Term Loans              | 1,200                 | India Ratings and Research | IND AA+                 | Stable   | Rating has been assigned vide letter dated September 3, 2024. |

### (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, 2024      | 255                    | 1,60,675                |
| Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during FY 2025 | 2                      | 800                     |
| Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2025                | 2                      | 800                     |
| Number of shares transferred to Investors Education and Protection Fund during FY 2025                                   | Nil                    | Nil                     |
| Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2025     | 253                    | 1,59,875                |

#### Note:

- 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.
- 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

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, 2025, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

### (b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2025 stands at ₹159.28 million comprising of 159.28 million equity shares of ₹ 1 each.

### (xvi) Location of the Manufacturing Facilities

#### Uttar Pradesh

- Bhartiagram, Gajraula, District Amroha - 244 223

#### Gujarat

- Block 133, Village Samlaya, Taluka Savli, District Vadodara - 391 520
- Plot No. P1-L1, P1-L13 to L16, P1-L19 (Jubilant SEZ, Plot No-5), Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012

#### Maharashtra

- Village Nimbut, Railway Station Nira, Taluka - Baramati, District Pune - 412 102
- 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](mailto:investors.ingrevia@jubl.com)  
Website: [www.jubilantingrevia.com](http://www.jubilantingrevia.com)

### (xix) Corporate Identification Number (CIN)

L24299UP2019PLC122657

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 Chairperson, 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.

**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](http://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, 2025 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       | Mr. Arjun Shanker Bhartia  | 03019690 | 17/04/2021          |
| 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: F002599G000328749

Place : New Delhi  
Date : 13 May 2025

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 : 13 May 2025

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, 2025.

For **Jubilant Ingrevia Limited**

**Deepak Jain**  
CEO & Managing Director

Place : Noida  
Date : 13 May 2025

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  
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, 2025, 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: F002599G000328683

Place : New Delhi  
Date : 13 May 2025

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, 2025 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**

**Deepak Jain**  
CEO & Managing Director

**Varun Gupta**  
President & Chief Financial Officer

Place : Noida  
Date : 13 May 2025

## 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](mailto:ESGCommunications@jubl.com)
7. Telephone  
91-120-4361502
8. Website  
[www.jubilantingrevia.com](http://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                           | 01-04-2024 | 31-03-2025 |
| Previous Financial Year                          | 01-04-2023 | 31-03-2024 |
| Prior to the Previous Financial year             | 01-04-2022 | 31-03-2023 |

10. Name of the Stock Exchange(s) where shares are listed  
National Stock Exchange of India Limited; BSE Limited
11. Paid-up Capital  
₹ 158.12 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. Sharad Kalghatgi  
Vice President-OHS & Sustainability  
1-A, Sector 16A, Noida -201301Uttar Pradesh, India.  
Phone: +91-120-4361502,  
Email: [ESGCommunications@jubl.com](mailto: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 all subsidiaries and excluding Associates.

14. Name of assurance provider: Grant Thornton Bharat LLP
15. Type of assurance obtained: Reasonable Assurance on BRSR selected Core Indicators as per ISAE 3000 (revised) standards.

#### 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      | Specialty Chemicals          | Manufacturing, Distribution, Sales & Marketing | 43.52                       |
| 2      | Nutrition & Health Solutions |                                                | 17.89                       |
| 3      | Chemical Intermediates       |                                                | 38.59                       |

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     | 43.52                           |
| 2      | Nutrition & Health Ingredients, Animal Nutrition & Health solutions and Human Nutrition & Health solution | 2011     | 17.89                           |
| 3      | Acetyls and Specialty Ethanol                                                                             | 2011     | 38.59                           |

NIC Code list link: [https://www.ncs.gov.in/Documents/NIC\\_Sector.pdf](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      | 5                | 8                 | 13    |
| International | 0                | 4                 | 4     |

19. Markets served by the entity:

- a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 25     |
| International (No. of Countries) | 60     |

- 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 2025 was 45.75.

- c. A brief on types of customers

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving its customers across the pharmaceuticals, life science, nutrition, and a host of other industry sectors worldwide. The company is committed to providing high-quality, cost-effective and innovative ingredients based on its unrelenting adherence to the industry's most demanding standards. Jubilant Ingrevia has a pool of 2100+ employees serving more than 1500 customers in over 50 countries, providing custom research and manufacturing for the pharmaceutical and agrochemical industry partners. It has a diversified end-consumer base (pharma, Nutrition, Agro, & Industrial) As a responsible company, we are dedicated to improving the quality of life with innovative technologies and sustainable solutions

## Statutory Reports - Business Responsibility & Sustainability Reporting

### 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)                | 1880        | 1758        | 93.51        | 122        | 6.49        | 0        | 0         |
| 2.        | Other than Permanent (E)     | 0           | 0           | 0.00         | 0          | 0.00        | 0        | 0         |
| 3.        | <b>Total employees (D+E)</b> | <b>1880</b> | <b>1758</b> | <b>93.51</b> | <b>122</b> | <b>6.49</b> | <b>0</b> | <b>0</b>  |
| WORKERS   |                              |             |             |              |            |             |          |           |
| 4.        | Permanent (F)                | 259         | 259         | 100.00       | 0          | 0.00        | 0        | 0         |
| 5.        | Other than Permanent (G)*    | 1286        | 1265        | 98.36        | 21         | 1.63        | 0        | 0         |
| 6.        | <b>Total workers (F + G)</b> | <b>1545</b> | <b>1524</b> | <b>98.64</b> | <b>21</b>  | <b>1.36</b> | <b>0</b> | <b>0</b>  |

\*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.                          | <b>Total differently abled employees (D + E)</b> | <b>0</b>  | <b>0</b> | <b>0</b>  | <b>0</b> | <b>0</b>  | <b>0</b> | <b>0</b>  |
| DIFFERENTLY ABLED WORKERS   |                                                  |           |          |           |          |           |          |           |
| 4.                          | Permanent (F)                                    | 0         | 0        | 0         | 0        | 0         | 0        | 0         |
| 5.                          | Other than permanent (G)                         | 0         | 0        | 0         | 0        | 0         | 0        | 0         |
| 6.                          | <b>Total differently abled workers (F + G)</b>   | <b>0</b>  | <b>0</b> | <b>0</b>  | <b>0</b> | <b>0</b>  | <b>0</b> | <b>0</b>  |

21. Participation/Inclusion/Representation of women

|                          | No. and percentage of Females |         |           |
|--------------------------|-------------------------------|---------|-----------|
|                          | Total (A)                     | No. (B) | % (B / A) |
| Board of Directors       | 12                            | 2       | 16.67     |
| Key Management Personnel | 3*                            | 1       | 33.33%    |

\*Excludes KMP who are BoD as well

22. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)

| Particulars         | FY 2025<br>(Turnover rate in current FY) |        |       |        | FY 2024<br>(Turnover rate in previous FY) |        |       |        | FY 2023<br>(Turnover rate in the year prior to the previous FY) |        |       |       |
|---------------------|------------------------------------------|--------|-------|--------|-------------------------------------------|--------|-------|--------|-----------------------------------------------------------------|--------|-------|-------|
|                     | Male                                     | Female | Other | Total  | Male                                      | Female | Other | Total  | Male                                                            | Female | Other | Total |
| Permanent Employees | 18.30%                                   | 17.10% | 0%    | 18.20% | 17.7%                                     | 24.6%  | 0%    | 18.10% | 17.5%                                                           | 15.0%  | 0%    | 17.3% |
| Permanent Workers   | 8.90%                                    | 0%     | 0%    | 8.90%  | 12%                                       | 0%     | 0%    | 12%    | 8.7%                                                            | 0%     | 0%    | 8.7%  |

### 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                               | Yes                                                                                                                          |
| 2      | Jubilant Agro Sciences Limited                                                   | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 3      | Jubilant Life Sciences NV, Belgium                                               | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 4      | Jubilant Life Sciences International Pte Ltd, Singapore,                         | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 5      | Jubilant Life Sciences (Shanghai) Limited,                                       | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 6      | Jubilant Ingrevia (USA) Inc. Formerly known as Jubilant Life Sciences (USA) Inc. | Subsidiary                                                     | 100                               | Yes                                                                                                                          |
| 7      | Mister Veg Foods Private Limited                                                 | Associate                                                      | 37.98                             | Yes                                                                                                                          |
| 8      | AMP Energy Green Fifteen Private Limited                                         | Associate                                                      | 26                                | Yes                                                                                                                          |

### VI. CSR Details

The communities near Jubilant Ingrevia's operational sites are vital stakeholders, so the company is committed to inclusive growth because it works in conjunction with them. The group noticed interior local requests. Community projects concentrate on better healthcare, hygiene practices, schooling, infrastructure development, plus job opportunities. Section 135 and also Schedule VII of the Companies Act are in alignment with Corporate Social Responsibility (CSR). It forms a key element within the firm's green plan. Established back in 2007, the Group's own non-profit arm which is the Jubilant Bhartia Foundation (JBF) drives the planning also the execution of CSR programs across each of the Jubilant Bhartia Group companies. Through these initiatives, sustainable development uplifts local communities, guided via the 4P model. JBF ensures that there is a most meaningful social impact through its prioritization of long-term value creation. More of the details with respect to each of its initiatives at [www.jubilantbhartiafoundation.com](http://www.jubilantbhartiafoundation.com).

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 41,776.16 million

(iii) Net worth (in ₹): 26,270.76 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)<br>(If Yes, then provide web-link for grievance redress policy)                                                                                                                                | FY 2025 Current Financial Year             |                                                              |         | FY 2024 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, <a href="https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/grievance-redressal-policy">https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/grievance-redressal-policy</a> | 0                                          | 0                                                            | Nil     | 0                                          | 0                                                            | Nil     |
| Investors (other than shareholders)               | Yes, <a href="https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy">https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy</a>           | 0                                          | 0                                                            | Nil     | 0                                          | 0                                                            | Nil     |

**Statutory Reports -**  
**Business Responsibility & Sustainability Reporting**

| 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 2025 Current Financial Year             |                                                              |                     | FY 2024 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 |
| Shareholders                                      | Yes, <a href="https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy">https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy</a> | 6                                          | 2                                                            | Resolved in Q1 FY26 | 0                                          | 0                                                            | Nil     |
| Employees and workers                             | Yes, <a href="https://www.jubilantingrevia.com/about-us/group-ombudsperson">https://www.jubilantingrevia.com/about-us/group-ombudsperson</a>                                                                                         | 0                                          | 0                                                            | Nil                 | 0                                          | 0                                                            | Nil     |
| Customers                                         | Yes, <a href="https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy">https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy</a>         | 18                                         | 0                                                            | Nil                 | 18                                         | 0                                                            | Nil     |
| Value Chain Partners                              | Yes <a href="https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy">https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy</a>          | 0                                          | 0                                                            | Nil                 | 0                                          | 0                                                            | Nil     |
| Other (please specify)                            | NA                                                                                                                                                                                                                                   | NA                                         | NA                                                           | NA                  | NA                                         | NA                                                           | NA      |

*This space has been intentionally left blank*

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      | GHG Emissions and Energy Management | Risk & Opportunity                         | Significant Scope 1 emissions arise from direct fossil fuel use (e.g., coal, FO, LSHS), exposing the company to carbon pricing, regulatory tightening, and climate transition risks. Additionally, Scope 3 emissions, primarily from purchased goods, capital goods, and energy-related activities, are substantial. These emissions are under increasing scrutiny from downstream customers and ESG rating agencies, creating risk exposure across the entire value chain.<br><br>On the other hand, there is a strategic opportunity in shifting to green supply chains and investing in low-carbon product innovations, such as green chemistry-based offerings. This approach not only helps mitigate environmental risks but also enables the company to meet evolving customer demands and strengthen its competitive position in a transitioning market.               | We have implemented an internal carbon price of US\$12 per ton CO2 to drive emission reductions and invest in cleaner energy.<br><br>The Company is diversifying its energy mix by adopting renewable sources (solar, biogas, biomass) and integrating biomass as a fuel (with two facilities already 100% biomass-powered).<br><br>We also employ waste heat recovery and set annual GHG reduction targets to monitor progress. We are aligning ourselves with SBTi-target setting also to stay aligned with our goals and strategizing to reduce our scope 3 emissions. | Negative                                                                                       |
| 2      | Health & Safety                     | Risk                                       | Operating as a chemical manufacturing business involves inherent health and safety risks. Past incidents, including a fatality and other injuries, highlight the need for stringent safety processes and systems. Ensuring the well-being of employees, contractors, and the community is critical, as any major accident could damage our reputation and disrupt operations.<br><br>Any major accident could not only damage our reputation and disrupt operations but also trigger compensation payouts as part of our commitment to supporting affected individuals. In the event of a fatality or critical accident, Jubilant follows a structured compensation process, including compensation for the victim's family and medical expenses, in accordance with labor laws and insurance policies. This could involve financial settlements, medical and reimbursements. | We have enforced a rigorous safety management through regular workplace inspections, equipment checks, and comprehensive process risk assessments (HAZOP, LOPA, JSA, FMEA).<br><br>Multi-level safety meetings (site, department, and corporate) and periodic external audits/gap analyses drive continuous improvement in our safety performance.<br><br>We also conduct extensive safety training, promote behavior-based safety, and implement Process Safety Management to foster a strong safety culture and protect our people and assets.                          | Negative                                                                                       |

## Statutory Reports - Business Responsibility & Sustainability Reporting

| 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) |
|--------|---------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 3      | Water Management                            | Risk                                       | Our operations are heavily dependent on water, and some manufacturing sites (like Gajraula) are in water-stressed regions, where water inavailability poses a direct risk to our operations and the nearby community. In an era of climate change-driven water scarcity, excessive water use or pollution poses significant risks to local communities and can result in regulatory penalties and community backlash. Past incidents (legal actions, fines, and mandated remediation related to water pollution and groundwater extraction) underscore the need for robust water management and compliance. | <p>We regularly assess water-related risks at all sites using tools (e.g., WWF Water Risk Filter, WRI Aqueduct) to identify areas of high water stress.</p> <p>We have maximized water recycling and reuse, and most facilities achieved zero liquid discharge, and any treated effluent (such as at Bharuch and Savli) is discharged in compliance with regulatory standards, with quality parameters (BOD, COD, TSS, etc.) closely monitored internally and by third parties.</p> <p>We also engage in water replenishment initiatives – such as rainwater harvesting and rejuvenating community water bodies (e.g., adopting 195 ponds around Gajraula) – to enhance groundwater recharge and ensure sustainable water availability. The Company has set ambitious water conservation targets aligned with the SDGs and national commitments (INDCs) to drive continual improvement.</p> | Negative                                                                                       |
| 4      | Product Safety (Consumer & End-User Safety) | Risk                                       | As a supplier to pharmaceutical, agrochemical, nutrition, consumer product, and industrial markets, product safety and responsible sourcing are paramount. Any lapse in ensuring safe products could harm end-user health, violate regulations, and damage our reputation. It is therefore essential to meet stringent customer safety standards and align our sourcing with ESG expectations.                                                                                                                                                                                                              | We enforce strict product quality and safety standards. Robust quality control systems are in place, aligned with applicable standards such as FDA and REACH. We work closely with suppliers to uphold ESG criteria across the value chain. The Company conducts Life Cycle Assessments (LCA) and Product Carbon Footprinting for key products to proactively identify and address environmental and safety risks. Our product stewardship practices and supplier policies are regularly updated in line with evolving regulations and customer expectations to ensure continued compliance and consumer safety.                                                                                                                                                                                                                                                                            | 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      | Waste Management                           | Risk                                       | Our operations generate substantial hazardous and non-hazardous waste. Without proper reduction and management, this waste can contaminate water, air, and soil (through chemical leaching), posing environmental and health risks to employees and neighboring communities. Inadequate waste management also increases the risk of regulatory violations, leading to severe fines and penalties.                                                                                                 | <p>Jubilant Ingrevia emphasizes waste minimization and a circular economy approach in its operations.</p> <p>Hazardous waste is recycled or recovered where feasible (including co-processing in cement kilns) and otherwise disposed of safely via secure landfills or controlled incineration. Non-hazardous waste (e.g., fly ash, metal scrap, plastic, paper, wood) is sent to authorized recyclers or reused by third parties. We also reduce packaging waste by shipping products in bulk and reusing containers like drums and carboys to curtail single-use materials.</p> <p>Additionally, we convert waste into resources: our effluent treatment processes generate biogas (~9,464 m<sup>3</sup>) used as fuel on-site, and we recover valuable chemicals from waste streams (conserving approximately 1,169 MT of glacial acetic acid by reusing dilute acetic acid).</p> | Negative                                                                                       |
| 6      | Compliance Management (Legal & Regulatory) | Risk                                       | In a highly regulated industry, any failure to comply with laws and standards could adversely affect our financial results and operations. Frequent regulatory changes or stricter enforcement can raise costs and delay product launches. Non-compliance risks legal penalties and reputational damage, and may erode customer trust – especially as key clients demand strong ESG adherence from suppliers. Past fines for regulatory lapses underscore the importance of stringent compliance. | We have established a robust Compliance Management System to monitor and ensure adherence to all applicable laws and regulations. We conduct regular training and awareness programs for relevant personnel to keep them updated on new or changing requirements. This proactive approach and strong ethical governance help prevent violations and maintain stakeholder confidence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Negative                                                                                       |
| 7      | Business Ethics                            | Risk                                       | Ethical lapses or non-compliance with evolving regulations (such as anti-corruption or tax laws) pose serious legal and financial risks in our industry. Failing to uphold high ethical standards can lead to sanctions, financial losses, and severe reputational damage, undermining stakeholder trust and long-term business continuity.                                                                                                                                                       | Jubilant Ingrevia has embedded strong ethical governance and a robust compliance framework across its operations. We reinforce integrity and transparency through a strict Code of Conduct, regular ethics and compliance training, and dedicated policies (e.g., Prevention of Sexual Harassment, human rights) to ensure accountability. These measures help prevent misconduct, ensure legal compliance, and strengthen stakeholder confidence in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                     | Negative                                                                                       |

Statutory Reports -  
Business Responsibility & Sustainability Reporting

| 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) |
|--------|---------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 8      | Air Pollution             | Risk                                       | Although our processes are not major emitters, but we operate in areas with poor ambient air quality. Any significant increase in air emissions could trigger regulatory action or fines, disrupt operations, and pose health hazards to employees and local communities.                                                                                                                         | We control emissions through advanced equipment such as electrostatic precipitators, scrubbers, and thermal oxidizers, with continuous monitoring and periodic third-party testing to ensure regulatory compliance. Preventive maintenance is conducted regularly, and ozone-depleting substances are being phased out, with minimal CFC-11 equivalent usage in cooling systems.                                                                                             | Negative                                                                                       |
| 9      | Human Capital Development | Opportunity                                | A skilled and knowledgeable workforce is crucial for achieving operational excellence and advancing our ESG objectives. By investing in employee development and ESG awareness, we can boost productivity, foster innovation, and better adapt to industry changes. Human capital development is therefore seen as an opportunity to enhance overall performance and maintain a competitive edge. | We invest in continuous learning and skill development through a comprehensive Learning Management System (LMS) that provides employees with access to a wide range of training programs and resources. The Company also partners with reputable external institutions to offer specialized training in technical, managerial, and ESG topics. Ongoing upskilling and leadership development ensure our human capital is prepared to meet current and future business needs. | Positive                                                                                       |

For more details, please refer to of the sustainability Report 2024-25

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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        |
| 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><a href="https://jubilantingrevia.com/sustainability/policies/ehs-policy">https://jubilantingrevia.com/sustainability/policies/ehs-policy</a><br><a href="https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts">https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts</a> |                                    |           |     |     |                       |     |          |          |
| 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 |

Statutory Reports -  
Business Responsibility & Sustainability Reporting

| Disclosure Questions                                                                                                              | P1                                                                                          | P2  | P3                                                                                                                                                                                                                                  | P4       | P5             | P6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P7                  | P8                                                                        | P9  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|-----|
| Policy and management processes                                                                                                   |                                                                                             |     |                                                                                                                                                                                                                                     |          |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                           |     |
| 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><br>- Gender Diversity: Targeting an increase in female workforce participation to 20% by FY29 vs FY23, reinforcing the organization's commitment to gender inclusivity. | NIL      | NIL            | » Water Efficiency: Targeting a 18.9% reduction in specific water consumption by FY29 vs FY23 through improved water management practices.<br><br>» Committed to a 21% reduction in Scope 1 emissions by F29 vs F23<br><br>» Over 35% of Jubilant Ingrevia's over-all electricity requirement at all manufacturing facilities will be met through renewable energy by FY29.<br><br>» 18% reduction in Scope 2 emissions by FY29 vs F23, enabled through energy efficiency enhancements and transition to cleaner energy sources.<br><br>» Afforestation Initiative: Aiming to plant 912,000 trees (9.12 lakh) by FY29 as part of environmental conservation efforts.<br><br>» To achieve ZWL certification and waste recyclability >99% by FY29 | NIL                 | Support to families to achieve sustainable livelihood (India) Target 2030 | NIL |
| 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 2025: |     |                                                                                                                                                                                                                                     |          |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                           |     |
|                                                                                                                                   | Sustainability Goals                                                                        |     |                                                                                                                                                                                                                                     | UOM      | FY 2025 Target |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FY 2025 Achievement |                                                                           |     |
|                                                                                                                                   | Reduce Lost Time Injuries Frequency Rate (LTIFR)                                            |     |                                                                                                                                                                                                                                     | No.      | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                   |                                                                           |     |
|                                                                                                                                   | Fatalities                                                                                  |     |                                                                                                                                                                                                                                     | No.      | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0                   |                                                                           |     |
|                                                                                                                                   | % of renewable energy in the overall energy mix                                             |     |                                                                                                                                                                                                                                     | No.      | 7              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.3*                |                                                                           |     |
|                                                                                                                                   | Reduce the specific energy consumption                                                      |     |                                                                                                                                                                                                                                     | GJ/MT    | 15.33          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17.77*              |                                                                           |     |
|                                                                                                                                   | Reduce the specific GHG emission                                                            |     |                                                                                                                                                                                                                                     | tCO2e/MT | 1.53           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.59*               |                                                                           |     |
|                                                                                                                                   | Reduce specific water consumption                                                           |     |                                                                                                                                                                                                                                     | m3/MT    | 6.64           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6.46                |                                                                           |     |

| Disclosure Questions            | P1                                                                                                                                                          | P2 | P3 | P4                               | P5 | P6 | P7 | P8  | P9 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----------------------------------|----|----|----|-----|----|
| Policy and management processes |                                                                                                                                                             |    |    |                                  |    |    |    |     |    |
|                                 | Improve skill and knowledge of employees by imparting training                                                                                              |    |    | Training man-days / employee /yr | 3  |    |    | 3.8 |    |
|                                 | *Could not meet the goal due to optimize of Specialty Ethanol business. RE reduced and production reduced, So, Energy Intensity and GHG intensity increased |    |    |                                  |    |    |    |     |    |

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,
- It is with great pleasure that we present to you the BRSR report of Jubilant Ingrevia Limited for the fiscal year 2024-25. In the face of complex global challenges, we remain steadfast in our commitment to a sustainable future and are proud of the progress we have made as a company.
- The global turmoil caused by ongoing conflicts, climate change, and the post-pandemic scenario affecting individuals worldwide, we have achieved several significant milestones.
- Our success is rooted in the dedication and values of our people. With more than 2,300 employees across the Company, we emphasise respect, integrity, and agility in all that we do. We continue to foster an inclusive culture and strive to improve our representation goals, knowing that a diverse and balanced workforce allows us to better engage with our customers.
- Sustainability is deeply ingrained in our culture and actions. We are committed to delivering on our promise of caring, sharing, and growing. Before the demerger, our sustainability reporting journey began in 2013, following the guidelines of the Global Reporting Initiative (GRI). In parallel, we have implemented various policies and international standards to enhance the maturity and resilience of our management and governance systems, addressing ever-changing business risks, including environmental, social, climate change, and conflict-related risks.
- We attained an outstanding 92 percentile globally (CHM Chemicals) with a 58/100 score in the S&P Global ESG Indices CSA 2024 (DJSI). We take pride in attaining a Silver Sustainability rating (score 75) in EcoVadis, placing us among the top 15% of global companies. This achievement underscores our dedication to environmental, social, and governance factors. Additionally, we have received an impressive 'B-' score band from CDP for 'Climate Change' and 'B' score band for 'Water Security' & Supplier Engagement
- In line with our commitment to climate mitigation and stakeholder demands, we have conducted a detailed Product Carbon Footprint (PCF) study of 28 products based on Life Cycle Assessment (LCA) following the ISO 14067:2018 standard. We have also engaged a third party assurance the Cradle to Gate LCA-based PCF of these 28 products. We are committed to further greening our power across all our facilities and have engaged a third-party consultant to help us achieve this goal. Improved water recycling up to to 45% in FY 2025 (40% in FY 2024), and reduced specific water consumption by 6%. .
- We are committed to diversity and inclusion in the workplace. In FY 2025, we achieved our target of increasing the percentage of women in our workforce to 6.5%. We will continue to work towards creating a more inclusive workplace for all employees.
- Overall, we maintain an optimistic outlook for the years ahead as we continue to invest in long-term projects that drive growth and sustainability. We have put considerable effort into this sustainability disclosure and value your feedback on how we can further improve.
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

Statutory Reports -  
Business Responsibility & Sustainability Reporting

| 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) |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                       | P1                                                                                              | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 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. |                                                                                                 |    |    |    |    |    |    |    |    | P1                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|                                                                                                                                                                       |                                                                                                 |    |    |    |    |    |    |    |    | 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                | 2                                                    | Pinnacle 345 & Process Safety Management                                                                                                                                                                                                                                               | 16.67%                                                                   |
| Key Managerial Personnel          | 18                                                   | COC, POSH, RSM, IT Security, Process Safety Management, PSM Element, KAM, PMP, WINGS, Food Safety Plan, EHS, Central Safety, Pinnacle 345, 5S at plant                                                                                                                                 | 100%                                                                     |
| Employees other than BoD and KMPs | 4,085                                                | COC, POSH, Responsbile care Management, IT Security, Behavioral trainings like Edge, Excelerate, Elevate, Wings etc, Functional trainings KAM (Sales Academy), 5S Safety, Awareness about RC, Pinnacle 345 & its 7 Codes, Being safety aware and surrounding, BE, OHS, EHS, Safety etc | 100%                                                                     |

| 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 |
|---------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Workers | 1,138                                                | Topics covered at locations<br>Cardinal rules, Chemical Hazards, BE, Safety, 5S & It's importance<br>RC awareness training for Worker<br>training on Self development,<br>Patrolling & Checking, Surge,<br>LOTO (Lockout & Tag out)<br>Onsite Emergency Plan<br>Cardinal Rules<br>Accident/Incident prevention<br>Hazrad Identification (Near miss, Unsafe Act and Unsafe condition) | 79%                                                                      |

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                 | 0                                      |
| Settlement      | 0               | 0                                                                  | 0             | 0                 | 0                                      |
| Compounding Fee | 0               | 0                                                                  | 0             | 0                 | 0                                      |
| Non-Monetary    |                 |                                                                    |               |                   |                                        |
| Imprisonment    | NA              | NA                                                                 | NA            | NA                | NA                                     |
| Punishment      | NA              | NA                                                                 | NA            | NA                | NA                                     |

3. 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/image/514imguf\\_code-of-conduct-August2021.pdf](https://jubilantingrevia.com/Uploads/image/514imguf_code-of-conduct-August2021.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 2025<br>(Current Financial Year) | FY 2024<br>(Previous Financial Year) |
|-----------|-------------------------------------|--------------------------------------|
| Directors | 0                                   | 0                                    |
| KMPs      | 0                                   | 0                                    |
| Employees | 0                                   | 0                                    |
| Workers   | 0                                   | 0                                    |

## Statutory Reports - Business Responsibility & Sustainability Reporting

### 6. Details of complaints with regard to conflict of interest

|                                                                                              | FY 2025<br>(Current Financial Year) |         | FY 2024<br>(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 2025<br>(Current Financial Year) | FY 2024<br>(Previous Financial Year) |
|-------------------------------------|-------------------------------------|--------------------------------------|
| Number of days of accounts payables | 90                                  | 89                                   |

### 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 2025 (Current<br>Financial Year) | FY 2024 (Previous<br>Financial Year) |
|----------------------------|------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 11.63%                              | 38.15%                               |
|                            | b. Number of trading houses where purchases are made from                                | 350                                 | 28                                   |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 70.06%                              | 92.54%                               |
| Concentration of Sales     | a. Sales to dealer / distributors as % of total sales                                    | 3.72%                               | 6.55%                                |
|                            | b. Number of dealers / distributors to whom sales are made                               | 172                                 | 86                                   |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors   | 61.50%                              | 74.35%                               |
| Share of RPTs in           | a. Purchases (Purchases with related parties as % of Total Purchases)                    | 1.63%                               | 1.79%                                |
|                            | b. Sales (Sales to related parties as % of Total Sales)                                  | 0.51%                               | 0.44%                                |
|                            | 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                         | 0.00                                | 0.00                                 |

### 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     | 4                                       | » Defensive driving<br>» Vehicle safety rules<br>» Hazard awareness<br>» Enhance driver safety and awareness<br>» Improved driving skills and techniques<br>» Reduce accident and incident<br>» L1 Mock drill at tanker filling area<br>» Fire in tanker during tightening of flange (For Beta Picoline) | 30%                                                                                                              |

#### 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.

| Parameter | FY 2025 (Current<br>Financial Year) | FY 2024 (Previous<br>Financial Year) | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|-------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D       | 100%                                | 100%                                 | Jubilant spends on R&D to develop products following 12 principles of Green Chemistry keeping environment, safety & sustainability as major aspects in a glance. Our expanding green product portfolio includes innovations such as Green Acetic Acid with 99% biogenic content and Ethyl Acetate is a green and sustainable solvent with a wide range of applications in industries such as flexible packaging, pharmaceuticals, adhesives, agrochemicals and paints. |
| Capex     | 0.35%                               | 0.45%                                | 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?

95%

#### 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.

## Statutory Reports - Business Responsibility & Sustainability Reporting

| Parameter                          | Process Description                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Plastics (including packaging) | We comply with applicable Plastic Waste Management Rules and follow the Extended Producer Responsibility (EPR) mechanism                                                                                                                                                      |
| (b) E-waste                        | Not Applicable                                                                                                                                                                                                                                                                |
| (c) 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. |
| (d) 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 conducted Product Carbon Footprint (PCF) for 28 products as given below:-

| 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.                                                                                                       |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2011     | Acetic Anhydride         | 28.67%                          | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 3CP (3-Cyanopyridine)    | 2.66%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Niacinamide              | 14.51%                          | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Ethyl Acetate            | 15.19%                          | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Acetaldehyde             | 1.35%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Pyridine                 | 14.02%                          | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Beta - Picoline          | 3.55%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Gamma Picolene           | 0.63%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Alpha Picolene           | 0.16%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 4 CP (4-Cyanopyridine)   | 0.09%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |

| 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.                                                                                                       |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | Bio Acetic acid           | 0.03%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Anichol 60                | 3.35%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2-Chloro Pyridine         | 3.47%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 3,5-Lutidine              | 1.31%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2-AMINO PYRIDINE          | 0.85%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 4-DMAP                    | 1.90%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2A-4-MP                   | 0.63%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2,4,6-COLLIDINE           | 0.29%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2Amino-5-Chloro Pyridine  | 0.02%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Cetyl Pyridinium Chloride | 1.06%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 2A-5-MP                   | 0.58%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Pyridine-2-Aldehyde       | 0.75%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | AZACYCLONOL               | 1.34%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | 4-Amino Pyridine          | 0.12%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Pyridine-2-Ethanol        | 1.75%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | CTCMP-6                   | 1.28%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | ZPTO 50%                  | 0.12%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |
|          | Propionic Anhydride       | 0.30%                           | Cradel to gate                                                           | Yes                                                       | Yes, the web link is <a href="https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223">https://www.jubilantingrevia.com/cpage.aspx?mpgid=223&amp;pgidtrail=223</a> |

**Statutory Reports -  
Business Responsibility & Sustainability Reporting**

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 2025 (Current Financial Year) | FY 2024 (Previous Financial Year)                    |
| 1     | -                                | Nil                                                  |

While this information is not recorded at present, we are actively working towards integrating it by engaging closely with our supply chain and strengthening our evaluation mechanisms in the coming years.

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 2025 Current Financial Year |          |                 | FY 2024 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 |             |
|---------------------------------------|--------------|------------------|------------|--------------------|------------|--------------------|-------------|--------------------|-----------|---------------------|-------------|
|                                       |              | No. (B)          | % (B / A)  | No. (C)            | % (C / A)  | No. (D)            | % (D / A)   | No. (E)            | % (E / A) | No. (F)             | % (F / A)   |
| <b>Permanent employees</b>            |              |                  |            |                    |            |                    |             |                    |           |                     |             |
| Male                                  | 1,758        | 1,758            | 100        | 1,758              | 100        | NA                 | NA          | 0                  | 0         | NA                  | NA          |
| Female                                | 122          | 122              | 100        | 122                | 100        | 122                | 100         | NA                 | NA        | 122                 | 100         |
| Other                                 | 0            | 0                | 0          | 0                  | 0          | 0                  | 0           | 0                  | 0         | 0                   | 0           |
| <b>Total</b>                          | <b>1,880</b> | <b>1,880</b>     | <b>100</b> | <b>1,880</b>       | <b>100</b> | <b>122</b>         | <b>6.49</b> | <b>0</b>           | <b>0</b>  | <b>122</b>          | <b>6.49</b> |
| <b>Other than Permanent employees</b> |              |                  |            |                    |            |                    |             |                    |           |                     |             |

| Category     | Total (A) | Health Insurance |           | Accident Insurance |           | Maternity Benefits |           | Paternity Benefits |           | Day Care facilities |           |
|--------------|-----------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|              |           | No. (B)          | % (B / A) | No. (C)            | % (C / A) | No. (D)            | % (D / A) | No. (E)            | % (E / A) | No. (F)             | % (F / A) |
| Male         | 0         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| Female       | 0         | 0                | 0         | 0                  | 0         | 0                  | 0         | 0                  | 0         | 0                   | 0         |
| <b>Total</b> | <b>0</b>  | <b>0</b>         | <b>0</b>  | <b>0</b>           | <b>0</b>  | <b>0</b>           | <b>0</b>  | <b>0</b>           | <b>0</b>  | <b>0</b>            | <b>0</b>  |

- b. Details of measures for the well-being of workers: (\*permanent workers only)

| NA                                    | Total (A)   | Health Insurance |            | Accident Insurance |            | Maternity Benefits |             | Paternity Benefits |           | Day Care facilities |             |
|---------------------------------------|-------------|------------------|------------|--------------------|------------|--------------------|-------------|--------------------|-----------|---------------------|-------------|
|                                       |             | No. (B)          | % (B / A)  | No. (C)            | % (C / A)  | No. (D)            | % (D / A)   | No. (E)            | % (E / A) | No. (F)             | % (F / A)   |
| <b>Permanent employees</b>            |             |                  |            |                    |            |                    |             |                    |           |                     |             |
| Male                                  | 259         | 259              | 100        | 259                | 100        | NA                 | NA          | 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           |
| <b>Total</b>                          | <b>259</b>  | <b>259</b>       | <b>100</b> | <b>259</b>         | <b>100</b> | <b>0</b>           | <b>0</b>    | <b>0</b>           | <b>0</b>  | <b>0</b>            | <b>0</b>    |
| <b>Other than Permanent employees</b> |             |                  |            |                    |            |                    |             |                    |           |                     |             |
| Male                                  | 1265        | 1265             | 100        | 1265               | 100        | NA                 | NA          | 0                  | 0         | 0                   | 0           |
| Female                                | 21          | 21               | 100        | 21                 | 100        | 21                 | 100         | NA                 | NA        | 21                  | 100         |
| Other                                 | 0           | 0                | 0          | 0                  | 0          | 0                  | 0           | 0                  | 0         | 0                   | 0           |
| <b>Total</b>                          | <b>1286</b> | <b>1286</b>      | <b>100</b> | <b>1286</b>        | <b>100</b> | <b>21</b>          | <b>1.63</b> | <b>0</b>           | <b>0</b>  | <b>21</b>           | <b>1.63</b> |

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

|                                                                              | FY 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| Cost incurred on well- being measures as a % of total revenue of the Company | 0.18%                            | 0.02%                             |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits                | FY 2025 Current Financial Year                     |                                                |                                                      | FY 2024 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                                                   |

\*The previous year's data has been corrected to address a typographical error, ensuring accuracy and consistency in our reporting.

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.

## Statutory Reports - Business Responsibility & Sustainability Reporting

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

[https://jubilantingreva.com/Uploads/image/514imguf\\_code-of-conduct-August2021.pdf](https://jubilantingreva.com/Uploads/image/514imguf_code-of-conduct-August2021.pdf)

<https://jubilantingreva.com/careers/diversity-and-inclusion>

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       | 27.27%              | 75%            | 0                   | 0              |
| Other        | 0                   | 0              | 0                   | 0              |
| <b>Total</b> | <b>27.27%</b>       | <b>75%</b>     | <b>0</b>            | <b>0</b>       |

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 his HOD or HR for any grievance. Further, there is CoC policy under which complaint can be filed with ombudsperson. |
| Other than Permanent Workers                   | Yes    | Yes, workmen can directly approach to his HOD or HR for any grievance. Further, there is CoC policy under which complaint can be filed with ombudsperson. |
| Permanent Employees                            | Yes    | Yes, workmen can directly approach to his HOD or HR for any grievance. Further, there is CoC policy under which complaint can be filed with ombudsperson. |
| Other than Permanent Employees                 | Yes    | Yes, workmen can directly approach to his HOD or HR for any grievance. Further, there is CoC policy under which complaint can be filed with ombudsperson. |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                         | FY 2025 Current Financial Year                      |                                                                                                |              | FY 2024 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)    |
| <b>Total Permanent Employees</b> | <b>1,880</b>                                        | <b>68</b>                                                                                      | <b>3.62</b>  | <b>1,959</b>                                        | <b>0</b>                                                                                      | <b>0</b>     |
| - Male                           | 1,758                                               | 68                                                                                             | 3.87         | 1,845                                               | 0                                                                                             | 0            |
| - Female                         | 122                                                 | 0                                                                                              | 0            | 114                                                 | 0                                                                                             | 0            |
| - Other                          | 0                                                   | 0                                                                                              | 0            | 0                                                   | 0                                                                                             | 0            |
| <b>Total Permanent Employees</b> | <b>259</b>                                          | <b>74</b>                                                                                      | <b>28.57</b> | <b>324</b>                                          | <b>262</b>                                                                                    | <b>80.86</b> |
| - Male                           | 259                                                 | 74                                                                                             | 28.57        | 324                                                 | 262                                                                                           | 80.86        |
| - 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 2025 Current Financial Year |                               |              |                      | FY 2024 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. (E)                       | % (E / D)    |                      |
| <b>Employees</b> |                                |                               |              |                      |                                 |                               |              |                      |
| Male             | 1,758                          | 1,703                         | 96.87        | 1,634                | 92.95                           | 1,845                         | 1845         | 100                  |
| Female           | 122                            | 50                            | 40.98        | 105                  | 86.07                           | 114                           | 51           | 44.74                |
| Other            | 0                              | 0                             | 0            | 0                    | 0                               | 0                             | 0            | 0                    |
| <b>Total</b>     | <b>1,880</b>                   | <b>1,753</b>                  | <b>93.24</b> | <b>1,739</b>         | <b>92.50</b>                    | <b>1,959</b>                  | <b>1,896</b> | <b>96.78</b>         |
| <b>Workers*</b>  |                                |                               |              |                      |                                 |                               |              |                      |
| Male             | 259                            | 259                           | 100          | 192                  | 74.13                           | 324                           | 324          | 100                  |
| Female           | 0                              | 0                             | 0            | 0                    | 0                               | 0                             | 0            | 0                    |
| Other            | 0                              | 0                             | 0            | 0                    | 0                               | 0                             | 0            | 0                    |
| <b>Total</b>     | <b>259</b>                     | <b>259</b>                    | <b>100</b>   | <b>192</b>           | <b>74.13</b>                    | <b>324</b>                    | <b>324</b>   | <b>100</b>           |

\* Permanent workers

9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2025 Current Financial Year |              |            | FY 2024 Previous Financial Year |              |            |
|------------------|--------------------------------|--------------|------------|---------------------------------|--------------|------------|
|                  | Total (A)                      | No. (B)      | % (B / A)  | Total (C)                       | No. (D)      | % (D / C)  |
| <b>Employees</b> |                                |              |            |                                 |              |            |
| Male             | 1,758                          | 1,758        | 100        | 1,845                           | 1,845        | 100        |
| Female           | 122                            | 122          | 100        | 114                             | 114          | 100        |
| Other            | 0                              | 0            | 0          | 0                               | 0            | 0          |
| <b>Total</b>     | <b>1,880</b>                   | <b>1,880</b> | <b>100</b> | <b>1,959</b>                    | <b>1,959</b> | <b>100</b> |
| <b>Workers</b>   |                                |              |            |                                 |              |            |
| Male             | 259                            | 259          | 100        | 324                             | 324          | 100        |
| Female           | 0                              | 0            | 0          | 0                               | 0            | 0          |
| Other            | 0                              | 0            | 0          | 0                               | 0            | 0          |
| <b>Total</b>     | <b>259</b>                     | <b>259</b>   | <b>100</b> | <b>324</b>                      | <b>324</b>   | <b>100</b> |

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

## Statutory Reports - Business Responsibility & Sustainability Reporting

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.

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 2025 (Current Financial Year) | FY 2024 (Previous Financial Year) |
|-------------------------------------------------------------------------------|-----------|----------------------------------|-----------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0                                | 0.24                              |
|                                                                               | Workers   | 0                                | 0.53                              |
| Total recordable work-related injuries                                        | Employees | 0                                | 1                                 |
|                                                                               | Workers   | 0                                | 5                                 |
| No. of fatalities                                                             | Employees | 0                                | 0                                 |
|                                                                               | Workers   | 0                                | 1                                 |
| 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.

Following are the summary of key measures taken by the entity to ensure safe and healthy work place:

Jubilant Ingrevia has adopted a comprehensive and system-driven approach to workplace safety, anchored in its Occupational Health & Safety (OHS) policy aligned with ISO 45001 standards and global best practices. The Company ensures coverage of all employees, contractors, and visitors under its safety management systems, supported by a trained OHS team, regular audits, and third-party inspections.

Leadership accountability is embedded through weekly Board updates and monthly reviews by the Sustainability Committee. In 2024, the Company launched Project Apollo, a safety transformation program focused on workplace safety, process safety, digitalization, and safety culture enhancement.

Proactive safety is driven through rigorous risk assessments (e.g., HAZOP, LOPA, JSA), daily briefings, toolbox talks, safety committees, behavior-based safety programs, and real-time hazard reporting via digital platforms like Sanchetna and IRIS. Formal training programs, including over 2.5 lakh safety training hours in the year, are conducted regularly for all personnel.

Dedicated process safety systems, contractor safety supervision, permit ownership decentralization, and community emergency preparedness programs further ensure a culture of zero harm. A strict hierarchy of controls and CAPA tracking ensures timely mitigation of risks, making safety a business-wide priority embedded across operations.

To Identify the Unsafe Act / Unsafe Condition & Near Miss Reporting & take corrective preventive action

- » Health & Safety Awareness training program by external & internal – Regular training sessions, led by both internal experts and external specialists, build awareness and reinforce compliance with health and safety protocols across the organisation.
- » Work Permit system implemented – A structured Work Permit System ensures that high-risk activities are conducted with due authorization and under controlled conditions, minimizing operational risks.
- » Investigate Accidents – All incidents and accidents are investigated thoroughly to determine root causes and to implement effective corrective and preventive actions, reducing recurrence.

- » Regular work place Inspection / audit by internal team – Internal teams conduct routine inspections and audits to identify potential safety risks, verify compliance, and promote continuous improvement in safety performance.
- » External health & safety audit by third party – Periodic third-party audits provide independent verification of our health and safety systems, helping benchmark performance and identify gaps for corrective action.
- » Third party hired (Chola MS Risk Service Management) for Implementation of PSM & SMS – We have engaged Chola MS Risk Services for expert-led deployment of Process Safety Management (PSM) and Safety Management Systems (SMS), aligning operations with best-in-class industrial practices.
- » Employee Engagement – Employees are encouraged to actively participate in safety programs, fostering a culture of shared responsibility and awareness throughout the organization.
- » Reward & Recognition – To reinforce safe behaviours, individuals and teams demonstrating exemplary safety practices are recognised and rewarded through structured programs.
- » Safety Committee meeting – Cross-functional safety committee meetings are conducted periodically to review performance, discuss incidents, and recommend improvements to safety systems.
- » Contractor safety committee meeting – Dedicated forums with contractors help ensure alignment on safety expectations, compliance, and accountability throughout outsourced operations.
- » Town halls – Open town halls facilitate two-way communication between leadership and the workforce, with safety as a standing agenda to reinforce commitment and transparency.
- » Monthly Safety Theme Program – Each month, a focused safety theme is launched to promote targeted awareness, training, and engagement on specific risk areas relevant to site operations.
- » Legal compliances – We strictly adhere to all applicable health, safety, and environmental regulations, ensuring full legal compliance through periodic reviews and updates.
- » Safety Improvement Plan – A dynamic, data-driven Safety Improvement Plan is maintained to track action points, monitor progress, and achieve measurable improvements in workplace safety.
- » Process Safety Management Implementation – PSM principles are embedded in high-risk operations to manage hazardous processes systematically, prevent incidents, and safeguard people and assets.

13. Number of Complaints on the following made by employees and workers:

| Benefits           | FY 2025 Current Financial Year |                                       |         | FY 2024 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. Trainings on how to handle the tools and tackles safely at workplace provided by the team.
2. Banned Nylon clothes in plant premises and is getting followed strictly.
3. Given on-the-job training for ETP personnel on safe chemical handling procedures and the correct use of personal protective equipment (PPE).

## Statutory Reports - Business Responsibility & Sustainability Reporting

- Wire mesh guard provided to cover rotating pulley of RSP. Caution signage placed over wire mesh “Do not overreach beyond it”.
- Refresher Training on scaffolding safety given to the workmen for scaffolding dismantling/erection jobs.
- Tie off with PP Rope ensured for lowering and lifting up of scaffolding pipe without fail and also provided Impact resistance hand gloves

### Leadership Indicators

- 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
- 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.
- 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:

| Benefits  | 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 2025 (Current Financial Year)         | FY 2024 (Previous Financial Year) | FY 2025 (Current Financial Year)                                                                                                                  | FY 2024 (Previous Financial Year) |
| Employees | 0                                        | 0                                 | 0                                                                                                                                                 | 0                                 |
| Workers*  | 0                                        | 0                                 | 0                                                                                                                                                 | 0                                 |

\*Permanent workers only

- 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): No
- 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 | 100                                                                                         |
| Working Conditions          | 100                                                                                         |
- 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

- 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.

- 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/ 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 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                                                                                   |

## Statutory Reports - Business Responsibility & Sustainability Reporting

| 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/) | Details of Other Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement                                 |
|-------|-------------------|-----------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                               |
| 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

- 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 half yearly basis.
- 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
- 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/about-us/sustainability/corporate-social-responsibility>

### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

| Category             | FY 2025 Current Financial Year |                                        |           | FY 2024 Previous Financial Year |                                        |           |
|----------------------|--------------------------------|----------------------------------------|-----------|---------------------------------|----------------------------------------|-----------|
|                      | Total (A)                      | No. of / employees workers covered (B) | % (B / A) | Total (A)                       | No. of / employees workers covered (D) | % (D / C) |
| <b>Employees</b>     |                                |                                        |           |                                 |                                        |           |
| Permanent            | 1880                           | 1489                                   | 79.20     | 1,959                           | 1,396                                  | 71.26     |
| Other than permanent | 0                              | 0                                      | 0         | 0                               | 0                                      | 0         |

| Category               | FY 2025 Current Financial Year |                                        |               | FY 2024 Previous Financial Year |                                        |              |
|------------------------|--------------------------------|----------------------------------------|---------------|---------------------------------|----------------------------------------|--------------|
|                        | Total (A)                      | No. of / employees workers covered (B) | % (B / A)     | Total (A)                       | No. of / employees workers covered (D) | % (D / C)    |
| <b>Total Employees</b> | <b>1880</b>                    | <b>1489</b>                            | <b>79.20</b>  | <b>1,959</b>                    | <b>1,396</b>                           | <b>71.26</b> |
| <b>Workers</b>         |                                |                                        |               |                                 |                                        |              |
| Permanent              | 259                            | 217                                    | 83.78%        | 324                             | 324                                    | 100          |
| Other than permanent   | 0                              | 0                                      | 0             | 1273                            | 0                                      | 0            |
| <b>Total Workers*</b>  | <b>259</b>                     | <b>217</b>                             | <b>83.78%</b> | <b>1597</b>                     | <b>324</b>                             | <b>20.29</b> |

\*Only permanent workers considered in above table in FY 2025.

- Details of minimum wages paid to employees and workers, in the following format:

| Category               | FY 2025 Current Financial Year |                       |           |                        |            | FY 2024 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)  |
| <b>Employees</b>       |                                |                       |           |                        |            |                                 |                       |           |                        |            |
| <b>Permanent</b>       | <b>1880</b>                    | <b>0</b>              | <b>0</b>  | <b>1880</b>            | <b>100</b> | <b>1,959</b>                    | <b>0</b>              | <b>0</b>  | <b>1,959</b>           | <b>100</b> |
| Male                   | 1758                           | 0                     | 0         | 1758                   | 100        | 1,845                           | 0                     | 0         | 1,845                  | 100        |
| Female                 | 122                            | 0                     | 0         | 122                    | 100        | 114                             | 0                     | 0         | 114                    | 100        |
| Others                 | 0                              | 0                     | 0         | 0                      | 0          | 0                               | 0                     | 0         | 0                      | 0          |
| <b>Other Permanent</b> | <b>0</b>                       | <b>0</b>              | <b>0</b>  | <b>0</b>               | <b>0</b>   | <b>0</b>                        | <b>0</b>              | <b>0</b>  | <b>0</b>               | <b>0</b>   |
| 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          |
| <b>Workers</b>         |                                |                       |           |                        |            |                                 |                       |           |                        |            |
| <b>Permanent</b>       | <b>259</b>                     | <b>0</b>              | <b>0</b>  | <b>259</b>             | <b>100</b> | <b>324</b>                      | <b>0</b>              | <b>0</b>  | <b>324</b>             | <b>100</b> |
| Male                   | 259                            | 0                     | 0         | 259                    | 100        | 324                             | 0                     | 0         | 324                    | 100        |
| Female                 | 0                              | 0                     | 0         | 0                      | 0          | 0                               | 0                     | 0         | 0                      | 0          |
| Others                 | 0                              | 0                     | 0         | 0                      | 0          | 0                               | 0                     | 0         | 0                      | 0          |
| <b>Other Permanent</b> | <b>1286</b>                    |                       |           | <b>1286</b>            | <b>100</b> | <b>1,273</b>                    | <b>0</b>              | <b>0</b>  | <b>1,273</b>           | <b>100</b> |
| Male                   | 1265                           |                       |           | 1265                   | 100        | 1,237                           | 0                     | 0         | 1,237                  | 100        |
| Female                 | 21                             | 0                     | 0         | 21                     | 100        | 36                              | 0                     | 0         | 36                     | 100        |
| Others                 | 0                              | 0                     | 0         | 0                      | 0          | 0                               | 0                     | 0         | 0                      | 0          |

## Statutory Reports - Business Responsibility & Sustainability Reporting

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     | 31,25,000                                                 | 2      | 29,75,000                                                 | 0      | 0                                                         |
| Key Managerial Personnel         | 2*     | 2,20,05,000                                               | 1      | 50,60,000                                                 | 0      | 0                                                         |
| Employees other than BoD and KMP | 1758   | 66545                                                     | 122    | 77769                                                     | 0      | 0                                                         |
| Workers                          | 259    | 67740                                                     | 0      | NA                                                        | 0      | 0                                                         |

\*\* Excludes KMP who are BoD as well

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025<br>(Current Financial Year) | FY 2024<br>(Previous Financial Year) |
|-------------------------------------------------|-------------------------------------|--------------------------------------|
| Gross wages paid to females as % of total wages | 5.82%                               | 5.33%                                |

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 cwportal.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:
  - ♦ Email: [ombudsperson@jubl.com](mailto:ombudsperson@jubl.com)
  - ♦ Web portal: [www.cwportal.com](http://www.cwportal.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 2025 Current Financial Year |                                       |         | FY 2024 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                 | 1                              | 1                                     | NIL     | 3                               | 0                                     | 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 2025<br>(Current Financial Year) | FY 2024<br>(Previous Financial Year) |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 01                                  | 03                                   |
| ii) Avg no. of Female employees / workers at beginning of the year and as end of the year                                              | 119                                 | 114                                  |
| iii) Complaints on POSH as a % of female employees / workers                                                                           | 0.84%                               | 2.63%                                |
| iv) Complaints on POSH upheld                                                                                                          | 01                                  | 02                                   |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Jubilant Ingrevia has a strict Non-Retaliation Policy embedded within its Whistle Blower Policy to protect complainants from any form of retaliation, victimisation, or discrimination. Under Section 5.1.b "Free of Discrimination or Harassment," it states:

"Employees must respect the rights of all individuals ... irrespective of nationality, race, caste, creed, age, differently abled, religion, gender or sexual orientation ... No one shall discriminate or unfairly treat ... or tolerate racial, sexual or any other kind of discrimination or harassment."

- » The Whistle Blower Policy, enables employees and Directors to report concerns confidentially and anonymously, ensuring that individuals raising complaints especially related to discrimination or harassment are safeguarded from adverse consequences.
- » An independent Office of the Ombudsperson under the Jubilant Bhartia Group ensures neutral and impartial investigation of all complaints.
  - ♦ Email: [ombudsperson@jubl.com](mailto:ombudsperson@jubl.com)
  - ♦ External portal: [www.cwportal.com](http://www.cwportal.com), managed independently for full confidentiality.
- » The policy explicitly prohibits retaliation and allows direct access to the Chairperson of the Audit Committee, providing escalation protection.
- » The mechanism is reviewed quarterly by the Audit Committee, ensuring governance-level oversight and compliance.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Jubilant Ingrevia embeds human rights standards in its Supplier Code of Conduct, a legally binding part of all supply agreements. This includes zero tolerance for child/forced labour, guarantees of safe working conditions and fair treatment, and mandatory ethical audits. Suppliers must also report rights violations through the Ombudsperson.

## Statutory Reports - Business Responsibility & Sustainability Reporting

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.

Jubilant Ingrevia did not receive any human rights-related grievances or complaints during the reporting period. Accordingly, no business processes were modified or introduced in response to such concerns.

As part of our commitment to upholding human rights, we maintain robust governance structures, including a formal Human Rights Policy, periodic Human Rights Risk Assessments (HRRA) across operations, and a structured grievance redressal mechanism led by the Group Ombudsperson. These safeguards are further supported by awareness initiatives and management systems to proactively mitigate human rights risks

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Jubilant Ingrevia conducted a comprehensive Human Rights Risk Assessment (HRRA) in alignment with globally recognized standards including the UN Guiding Principles on Business and Human Rights (UNGPs), UN Global Compact (UNG) principles, and International Labour Organization (ILO) conventions. The assessment also factored in country-specific human rights risk indicators and sectoral vulnerability profiles relevant to the chemicals and life sciences industry.

The scope of the due diligence covered:

- 100% of our own operations
- Key suppliers
- Contractual workers
- Vulnerable and at-risk groups, including women, and migrant workers

The assessment focused on identifying actual and potential human rights risks across the following key topics:

- Child labour, forced and compulsory labour, and human trafficking
- Discrimination and harassment
- Freedom of association and collective bargaining
- Health and Safety
- Working Conditions
- Security Practices
- Equal opportunity in recruitment, promotion, and access to training

The methodology included policy and document reviews, process assessments, stakeholder interviews, and a risk scoring exercise based on likelihood, scale, and scope. Findings from this assessment have been integrated into our ESG risk management system and are actively informing action plans on training, supplier engagement, and grievance redressal mechanisms.

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, accessible washrooms, 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           | 76                                                                                          |
| Discrimination at workplace | 76                                                                                          |
| Child Labour                | 76                                                                                          |
| Forced/involuntary labour   | 76                                                                                          |
| Wages                       | 76                                                                                          |

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:

Whether total energy consumption and energy intensity is applicable to the company? (Y/N) Yes

| Revenue from operations<br>(in ₹)                                                                                                                      |       | FY 2025<br>(Current Financial Year)    | FY 2024<br>(Previous Financial Year)    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------|-----------------------------------------|
|                                                                                                                                                        |       | 41776161281.00                         | 41357960000.00                          |
| Parameter                                                                                                                                              | UOM   | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
| <b>From renewable sources</b>                                                                                                                          |       |                                        |                                         |
| Total electricity consumption (A)                                                                                                                      | GJ    | 67,184                                 | 77,371                                  |
| Total fuel consumption (B)                                                                                                                             | GJ    | 38,981.00                              | 1,97,862                                |
| Energy consumption through other sources (C)                                                                                                           | GJ    | 0.00                                   | 0.00                                    |
| Total energy consumed from renewable sources (A+B+C)                                                                                                   | GJ    | 1,06,165                               | 2,75,233                                |
| <b>From non-renewable sources</b>                                                                                                                      |       |                                        |                                         |
| Total electricity consumption (D)                                                                                                                      | GJ    | 4,40,528                               | 2,87,998                                |
| Total fuel consumption (E)                                                                                                                             | GJ    | 71,44,608                              | 78,16,468                               |
| Energy consumption through other sources (F)                                                                                                           | GJ    | 5,39,520.00                            | 3,59,518.00                             |
| Total energy consumed from non-renewable sources (D+E+F)                                                                                               | GJ    | 81,24,655                              | 84,63,984                               |
| Total energy consumed (A+B+C+D+E+F)                                                                                                                    |       | 82,30,820                              | 87,39,217                               |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)                                                               | GJ/₹  | 0.000197                               | 0.000211                                |
| "Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)" | GJ/₹  | 0.004029                               | 0.00428*                                |
| Energy intensity in terms of physical Output                                                                                                           | GJ/MT | 17.77                                  | 17.36                                   |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                        | GJ/MT | 17.77                                  | 17.36                                   |
| 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.                                                                                                                   |       |                                        |                                         |

\*Previous year's data has been updated to incorporate PPP adjustments for consistency and improved comparability.

## Statutory Reports - Business Responsibility & Sustainability Reporting

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:

|                                                                                                                                                              | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                            |                                        |                                         |
| (i) Surface water                                                                                                                                            | 12,26,521.00                           | 16,32,359.00                            |
| (ii) Groundwater                                                                                                                                             | 17,49,707                              | 20,39,826.00                            |
| (iii) Third party water                                                                                                                                      | 13,906.00                              | 25,923.00                               |
| (iv) Seawater / desalinated water                                                                                                                            | 0.00                                   | 0.00                                    |
| (v) Others                                                                                                                                                   | 0.00                                   | 0.00                                    |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                              | <b>29,90,134</b>                       | <b>36,98,108</b>                        |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                     | <b>29,90,134</b>                       | <b>36,98,108</b>                        |
| Water intensity per rupee of turnover (Water consumed / turnover) [in KL/million ₹]                                                                          | 0.0000715                              | 0.0000894*                              |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | 0.0014                                 | 0.0018**                                |
| <b>Water intensity in terms of physical Output (KL/MT)</b>                                                                                                   | 6.46                                   | 7.24                                    |
| <b>Water intensity (optional) – the relevant metric may be selected by the Entity</b>                                                                        | NA                                     | NA                                      |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?                                               |                                        | N                                       |
| If yes, name of the external agency.                                                                                                                         |                                        |                                         |

\*The previous year's data has been corrected to address a typographical error, ensuring accuracy and consistency in our reporting.

\*\*Previous year's data has been updated to incorporate PPP adjustments for consistency and improved comparability.

4. Provide the following details related to water discharged:

| Parameter                                                                                                                   | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>                                                |                                        |                                         |
| (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                                                                                                  | 1,62,005                               | 1,48,007                                |
| - No treatment                                                                                                              | 0                                      | 0                                       |
| - With treatment – please specify level of Treatment                                                                        | 1,62,005                               | 1,48,007                                |
| (v) Others                                                                                                                  | 0                                      | 0                                       |
| - No treatment                                                                                                              | 0                                      | 0                                       |
| - With treatment – please specify level of Treatment                                                                        | 0                                      | 0                                       |
| <b>Total water discharged (in kilolitres)</b>                                                                               | <b>1,62,005</b>                        | <b>1,48,007</b>                         |
| <b>Note:</b> 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.                                                                                        |                                        |                                         |

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:

- » Most of the manufacturing sites (3 out of 5) operate under a ZLD model, where effluent is fully treated and recycled enabling reuse of process and utility water, significantly reducing freshwater consumption
- » All plants are equipped with state-of-the-art Effluent Treatment Plants (ETP), followed by technologies like Reverse Osmosis (RO) to achieve zero discharge, with treated water reused internally
- » Continuous improvement initiatives including the adoption of rainwater harvesting, process modifications, and innovative technologies ensure sustained ZLD performance and year-over-year reductions in freshwater usage per unit production

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Safety Incident/Number                                                                                                | Please specify unit | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year)* |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|------------------------------------------|
| NOx                                                                                                                   | MT/ year            | 649                                    | 601                                      |
| Sox                                                                                                                   | MT/ year            | 668                                    | 792                                      |
| Particulate matter (PM)                                                                                               | MT/ year            | 187                                    | 175                                      |
| 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             | 19.23                                  | 18.04                                    |
| 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.                                                                                  |                     |                                        |                                          |

\*Previous year's data has been revised to reflect updates in the reporting methodology for improved consistency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                                                 | Unit                  | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 1</b> emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | ktCO <sub>2</sub> e   | 657.40                                 | 717.3                                   |
| <b>Total Scope 2</b> emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | ktCO <sub>2</sub> e   | 79.11                                  | 57.76                                   |
| <b>Total Scope 1 and Scope 2</b> emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                             | ktCO <sub>2</sub> e/₹ | 0.000000176                            | 0.000000187                             |
| <b>Total Scope 1 and Scope 2</b> 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 <sub>2</sub> e/₹ | 0.0000003605                           | 0.0000003802*                           |
| <b>Total Scope 1 and Scope 2</b> emission intensity in terms of physical output                                                                                                                           | ktCO <sub>2</sub> e   | 0.00159                                | 0.00154**                               |
| <b>Total Scope 1 and Scope 2</b> emission intensity (optional) – the relevant metric may be selected by the entity                                                                                        | ktCO <sub>2</sub> e   | 0.00159                                | 0.00154**                               |
| 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.                                                                                                                                                                      |                       |                                        |                                         |

## Statutory Reports - Business Responsibility & Sustainability Reporting

8. Does the entity have any project related to reducing Green House Gas emission? Yes

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If Yes, then provide details. | During FY 2025, 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- <ul style="list-style-type: none"> <li>» Efficiency improvement of boilers at Gajraula and Nira</li> <li>» Energy conservation by replacing condensing turbine to back pressure at Gajraula</li> <li>» New technology introduced resulted in stoppage of one MEE &amp; one incinerator at Gajraula</li> <li>» Reduction in steam consumption by replacing steam jet ejectors with dry vacuum pumps across JVL sites.</li> <li>» Optimization of incineration operation across JVL sites to enhance steam generation &amp; fuel reduction</li> </ul> |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\*Previous year's data has been updated to incorporate PPP adjustments for consistency and improved comparability.

\*\*The previous year's data has been corrected to address a typographical error, ensuring accuracy and consistency in our reporting.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                           | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Waste (in metric tonnes) generated</b>                                                                                                     |                                        |                                         |
| Plastic waste (A)                                                                                                                                   | 105.39                                 | 51.4                                    |
| E-waste (B)                                                                                                                                         | 11.70                                  | 0.62                                    |
| Bio-medical waste (C)                                                                                                                               | 0.10                                   | 0.08                                    |
| 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)                                                                                                  | 61,499                                 | 62,243                                  |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                 | 87,736                                 | 1,04,943                                |
| <b>Total (A+B + C + D + E + F + G + H)</b>                                                                                                          | <b>1,49,351.79</b>                     | <b>1,67,238.1</b>                       |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)                                                             | 0.0000036                              | 0.0000040437                            |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000731                              | 0.000082                                |
| Waste intensity in terms of physical output (MT/MT)                                                                                                 | 0.32                                   | 0.33                                    |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                      | NA                                     | NA                                      |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)             |                                        |                                         |
| <b>Category of waste</b>                                                                                                                            |                                        |                                         |
| (i) Recycled                                                                                                                                        | 92,439                                 | 1,13,115                                |
| (ii) Re-used                                                                                                                                        | 0                                      | 0                                       |
| (iii) Other recovery operations (Co-Processing in cement plant)                                                                                     | 3,026                                  | 4,781                                   |
| <b>Total</b>                                                                                                                                        | <b>95,465</b>                          | <b>1,17,896</b>                         |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                                          |                                        |                                         |
| <b>Category of waste</b>                                                                                                                            |                                        |                                         |
| (i) Incineration                                                                                                                                    | 45331.00                               | 42,536                                  |
| (ii) Landfilling                                                                                                                                    | 8,230                                  | 8,668                                   |
| (iii) Other disposal operations                                                                                                                     | 0                                      | 0                                       |
| <b>Total</b>                                                                                                                                        | <b>53,561</b>                          | <b>51,204</b>                           |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)                                | N                                      |                                         |

### Parameter

**FY 2025  
(Current  
Financial Year)**  
**FY 2024  
(Previous  
Financial Year)**

If yes, name of the external agency.

\*Previous year's data has been updated to incorporate PPP adjustments for consistency and improved comparability.

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) strategy to manage waste responsibly and minimize the use of hazardous chemicals across its operations.

**Reduce:** The company minimizes packaging waste by dispatching products in bulk and through tankers, reducing dependence on single-use plastic. It actively avoids littering and promotes resource efficiency at every stage of operations.

**Reuse:** Materials such as drums and carboys are reused wherever feasible. Non-hazardous waste - such as fly ash, metal scrap, plastic, paper, and wood are reused by authorized third parties, in alignment with circular economy principles.

**Recycle:** Hazardous waste is managed using a combination of recycling, co-processing in cement kilns, secured landfilling, and incineration, as per regulatory norms and the nature of waste generated at different sites.

To further reduce environmental impact, the company continuously works on improving process efficiency, adopting safer alternatives, and reducing the use of toxic or hazardous chemicals in its products and operations. These actions reflect Jubilant Ingrevia's commitment to sustainable manufacturing, regulatory compliance, and environmental stewardship.

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. | Product/ Service | 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 2025)

| 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/NA).

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:

**Statutory Reports -**  
**Business Responsibility & Sustainability Reporting**

| Parameter                                                                                                            | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                    |                                        |                                         |
| (i) Surface water                                                                                                    | 0.00                                   | 0.00                                    |
| (ii) Groundwater                                                                                                     | 1692548.00                             | 19,73,786.00                            |
| (iii) Third party water                                                                                              | 0.00                                   | 0.00                                    |
| (iv) Seawater / desalinated water                                                                                    | 0.00                                   | 0.00                                    |
| (v) Others                                                                                                           | 0.00                                   | 0.00                                    |
| <b>Total volume of water withdrawal (in kilolitres)</b>                                                              | <b>1692548</b>                         | <b>19,73,786</b>                        |
| <b>Total volume of water consumption (in kilolitres)</b>                                                             | <b>1692548.00</b>                      | <b>19,73,786.00</b>                     |
| Water intensity per rupee of turnover (Water consumed / turnover)                                                    | 0.000040515                            | 0.000047724                             |
| Water intensity (optional) – the relevant metric may be selected by the entity                                       | 7.71                                   | 8.75                                    |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>                                         |                                        |                                         |
| (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                                       |
| 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) | No                                     |                                         |
| If yes, name of the external agency.                                                                                 |                                        |                                         |

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                                    | Unit                                        | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 3</b> emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | -                                      | -                                       |
| <b>Total Scope 3</b> emissions per rupee of turnover                                                                                                                         | tCO <sub>2</sub> e/ million                 | -                                      | -                                       |
| <b>Total Scope 3</b> emission intensity – tCO <sub>2</sub> e/ MT of production                                                                                               | H revenue                                   | -                                      | -                                       |
| Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)                                                        | tCO <sub>2</sub> e/ MT                      |                                        |                                         |
| If yes, name of the external agency.                                                                                                                                         | No.                                         |                                        |                                         |

3. With respect to the ecologically sensitive areas reported at Question 10 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      | Disposal of Hazardous Waste through Co-Processing in cement plant                                    | Inorganic Raffinate concentrated through multiple-effect evaporators were earlier disposed off by an In-house spray drying system.<br><br>A new initiative for the disposal of the Concentrated Inorganic Raffinate is established through Pre-Processing for Co-Processing in cement plant, through CPCB approved Pre-Processing agencies. | Reduction in Air Emissions & avoidance of Odour emissions, in and around the property                                                                                                                                                                  | NA                                   |
| 2      | Water norm reduction for ZPTO                                                                        | Recycle of MEE/ATFD recovered water into Cooling Tower make-up/reduction in fresh water top up in CT                                                                                                                                                                                                                                        | Approx 6100 KL Fresh Water saved in FY'25.                                                                                                                                                                                                             | NA                                   |
| 3      | Reduced HZW Disposal to landfill                                                                     | On the basis of 6R principle of waste management, waste going for disposal to landfill is sent for co-processing in cement industry.                                                                                                                                                                                                        | Waste which was earlier sent for end disposal to landfill is being utilized as resource now.                                                                                                                                                           | Waste Management                     |
| 4      | High COD Organic effluent generated in production process is being utilized in the scrubbing system. | Concentration effluent of liquid product stream is used for scrubbing of dry powder vent of same product stream. Saving the raw water being utilised for scrubbing and resulting into reduction of net effluent generation from the process.                                                                                                | Reduction in raw water consumption and effluent generation from process. Reduction in net COD pollutant load and effluent stream returned to nature.                                                                                                   | Effluent Reduction                   |
| 5      | Modification in scrubbing system of RM tanks of HCl.                                                 | Modification in piping network of RM storage tanks and changes in scrubbing media are made by addition of caustic in scrubbing media against raw water earlier used.                                                                                                                                                                        | Increased the cycle duration of scrubbing media used in the process, resulting reduction in the effluent from scrubbing of RM storage tank vents. Increasing the efficiency of the scrubber system to ensure minimum fumes are released to atmosphere. | Air Emission and effluent reduction. |

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 76% of value chain partners (by value of business done with such partners) were assessed for environmental impacts

## Statutory Reports - Business Responsibility & Sustainability Reporting

### 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                                                            |

#### Leadership Indicators

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       | 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://www.jubilantingrevia.com/Uploads/image/769imguf\\_GrievanceRedressalpolicy.pdf](https://www.jubilantingrevia.com/Uploads/image/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

## Statutory Reports - Business Responsibility & Sustainability Reporting

| Parameter                                                            | FY 2025<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>Financial Year) |
|----------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Directly sourced from MSMEs/ small producers                         | 14.00%                                 | 12.00%                                  |
| Sourced directly from within the district and neighbouring districts | 28.00%                                 | 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 2025<br>(Current<br>Financial Year) | FY 2024**<br>(Previous<br>Financial Year) |
|--------------|----------------------------------------|-------------------------------------------|
| Rural        | 0%                                     | 0%                                        |
| Semi-urban   | 62%                                    | 55%                                       |
| Urban        | 36%                                    | 43%                                       |
| 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 only on-roll permanent employees.

\*\* Previous year's data has been updated as per RBI Classification for consistency and improved comparability.

### 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      | 5,98,285                                    | 100%                                                       |
| 2     | Education   | 33,354                                      | 100%                                                       |
| 3     | Livelihood  | 4,356                                       | 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.

Customer feedback is taken both in formal and informal ways depending upon the type of business and products. A standard customer feedback form has been prepared under the already existing customer feedback system. Feedback forms are sent to all customers and feedback is taken at least once a year. Based on the feedback received, the customer satisfaction index is calculated at the end of the year. This customer satisfaction index paves the way forward for respective businesses and gives direction to the sales and marketing team to improve customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | Corrective action taken                                                                                                                                           |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 2025<br>Current Financial Year |                                   |         | FY 2024<br>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                          | 18                                | 0                                 | NA      | 22                                 | 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/privacy-policy>

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

Statutory Reports -  
Business Responsibility & Sustainability Reporting

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/specialty-chemicals/pyridine-and-picolines>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- Jubilant Ingrevia Limited provides UN-GHS and European CLP-compliant Safety Data Sheets (SDS). Where required, CLP-compliant SDS in local European languages, annexed with the Identified Uses and Exposure Scenario are provided to the European customers. In addition, SDS in Chinese, Korean and Japanese languages are provided to our Asian customers. The UN GHS SDS are available for download from our website for all our products These SDS give important information about our products, such as safe handling, storage and disposal. The SDS on jubl.com are generally the latest versions and new SDS are added on an ongoing basis.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- To provide an effective digital platform for addressing customer queries more efficiently, the Company implemented Salesforce.com, Customer Relationship Management (CRM) software in 2015. Any customer can float a product query and dedicated business personnel respond to those queries online.
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. Through Various information ranging from Name, Address, Batch number, Manufacturing Date, Retest Date, Handling protocol, Hazard statements (if applicable).
- Yes, the entity carries out surveys about consumer satisfaction.



**Grant Thornton Bharat LLP**  
(formerly Grant Thornton India LLP)  
Plot No. 19A, 2nd floor,  
Sector - 16A,  
Noida - 201 301  
Uttar Pradesh, India  
**T** +91 120 485 5900  
**F** +91 120 485 5902

Independent Practitioner’s reasonable assurance report on Identified Sustainability Information in Business Responsibility and Sustainability Report (BRSR) of Jubilant Ingrevia Limited and its subsidiaries

To the Board of Directors of Jubilant Ingrevia Limited  
Noida, Uttar Pradesh, India

1. We have been engaged to perform a reasonable assurance engagement for Jubilant Ingrevia Limited (‘the Holding Company’) and its subsidiaries as listed in paragraph 3 below (the Holding Company and its subsidiaries together referred to as the ‘the Group’) vide our engagement letter dated 24 July 2025, in respect of the agreed sustainability information listed below (the “Identified Sustainability Information”) in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Group for the financial year ended 31 March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2025 is summarised below:

| Attribute                               | Principle          | Key Performance Indicator                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enhancing Employee Wellbeing and Safety | Principle 3 – 1(c) | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company                                                                                                                                                                                                       |
|                                         | Principle 3 – 11   | Details of safety related incidents: <ul style="list-style-type: none"><li>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</li><li>Total recordable work-related injuries</li><li>No. of fatalities</li><li>High consequence work-related injury or ill-health (excluding fatalities)</li></ul> |

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| Attribute                                         | Principle          | Key Performance Indicator                                                                                                                                                                              |
|---------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enabling Gender Diversity in Business             | Principle 5 – 3(b) | Gross wages paid to females as % of total wages paid by the entity                                                                                                                                     |
|                                                   | Principle 5 – 7    | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013                                                                                   |
| Enabling Inclusive Development                    | Principle 8 – 5    | Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost |
| Fairness in Engaging with Customers and Suppliers | Principle 1 – 8    | Number of days of accounts payables                                                                                                                                                                    |
|                                                   | Principle 9 – 7    | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events                                                                                 |

3. Boundary of the report covers Group's operations in India and overseas, which includes the following sites selected for data review and verification:

| S.No. | Name of the holding/subsidiary companies                 | Indicate whether Holding/ Subsidiary |
|-------|----------------------------------------------------------|--------------------------------------|
| 1     | Jubilant Ingrevia Limited                                | Holding Company                      |
| 2     | Jubilant Infrastructure Limited                          | Subsidiary                           |
| 3     | Jubilant Agro Sciences Limited                           | Subsidiary                           |
| 4     | Jubilant Life Sciences NV, Belgium                       | Subsidiary                           |
| 5     | Jubilant Life Sciences International Pte Ltd, Singapore, | Subsidiary                           |
| 6     | Jubilant Life Sciences (Shanghai) Limited                | Subsidiary                           |
| 7     | Jubilant Life Sciences (USA) Inc.                        | Subsidiary                           |

4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for the financial year ended 31 March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

#### Criteria

5. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):
- Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and

- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

#### Management's Responsibilities

6. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

#### Inherent limitations

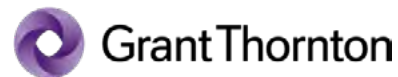
7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

#### Practitioner's Independence and Quality Control

- We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.
- Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Practitioner's Responsibility

- Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
- A reasonable assurance engagement involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
- The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
- Given the circumstances of the engagement, in performing the procedures listed above, we:
  - Performed walkthrough and discussion with individual data owners for understanding business processes and data management processes at manufacturing facilities at Gajraula in Uttar Pradesh.
  - Visited the corporate office at Noida for data and document verification;



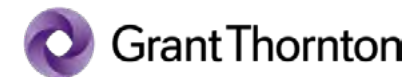
- c. Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
  - d. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group to support relevant performance disclosures within our scope.
  - e. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.
  - f. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
  - g. Re-performed calculations to check accuracy of claims,
  - h. Reviewed data from independent sources, wherever available,
  - i. Reviewed data, information about sustainability performance indicators and statements in the report.
  - j. Reviewed and verified information/ data as per the Criteria;
  - k. Reviewed accuracy, transparency and completeness of the information/ data provided;
14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

#### Exclusions

15. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
- a. Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information
  - b. Operations of the Group other than those mentioned in Identified Sustainability Information section above
  - c. Data and information outside the defined reporting period
  - d. Data related to Group's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
  - e. The Group's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and assertions related to Intellectual Property Rights and other competitive issues.
  - f. Mapping of the Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
  - g. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
  - h. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

#### Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2025, is prepared in all material respects, in accordance with the Criteria.



#### Other Matter

17. The information pertaining to the financial year ended 31 March 2024, included as comparative information in the Identified Sustainability Information, has been certified by the management and was not subjected to either limited/reasonable assurance engagement.

Our opinion is not modified with respect to this matter.

#### Restriction on use

18. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Holding Company solely, to assist the Group in reporting on the Group's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 30 July 2025

Place: Grant Thornton Bharat LLP

Plot No. 19A, 2nd Floor, Sector – 16A,

Noida - 201301,

Uttar Pradesh, India

# AUDIT

*This section delivers the complete Financial Reports package, encompassing the audited financial statements, accompanying annexures and notes, the Auditors' Report and related certification documents. It integrates detailed balance sheet, profit and loss, cash flow and statement of changes in equity disclosures with explanatory notes and auditor commentary, ensuring rigorous transparency and adherence to accounting standards.*

# Financial Reports

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 2025, 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 2025, 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 matter

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.

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.

How our audit addressed the key audit matter

- » 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
- » 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

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.

During the year, the Company has added ₹ 2,073.08 million to capital work in progress and capitalized ₹ 1,908.86 million of property, plant and equipment towards setting up of various manufacturing facilities.

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.

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:
- » Obtained understanding of the business process relating to accounting for various capital projects;
- » 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’;
- » Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;
- » 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 capitalisation;
- » In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;
- » 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
- » Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Key audit matter

Revenue recognition from sale of products

Refer notes 2(i) and 21 to the standalone financial statements for accounting policy and revenue related disclosures respectively.

The Company 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.

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.

How our audit addressed the key audit matter

Our audit procedures in relation to revenue from sale of products included, but were not limited to the following:

» Obtained understanding of the revenue business process of the Company;

» 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’;

» Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition;

» 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;

» 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, agreements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period;

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 identified above when it becomes available and, in doing so,

## Financials -

### Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2025

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 2025 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 2025 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 2025;

- 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 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- 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

| <p>or the like on behalf of the Ultimate Beneficiaries; and</p> <p>(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.</p> <p>v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, as 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 2025 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.</p> | <p>vi. As stated in Note 46 to the standalone 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 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 points given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the following:</p> <p>(a)The Company has used accounting software for maintenance of accounting records which have the audit</p> | <p>trail feature enabled at the database level from 01 April 2024 to 28 January 2025, however, we are unable to comment on the completeness of the audit logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.</p> <p>(b)The Company has also used another accounting software for maintaining its books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization) does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature at the database level was enabled and operated throughout the year.</p> | <p><b>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 2025</b></p> <p>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:</p> <p>(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.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>and intangible assets under development.</p> <p>(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</p> | <p>relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification</p> <p>(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:</p> |                 |                                                          |             |                                              |                                                                                                        |      |                            |    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |      |                            |    |                  |  |                                                                                                                                                                                           |      |                            |    |                  |  |
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| <p>For <b>Walker Chandiok &amp; Co LLP</b><br/>Chartered Accountants<br/>Firm's Registration No.: 001076N/N500013</p> <p><b>Madhu Sudan Malpani</b><br/>Partner<br/>Membership No. 517440<br/>UDIN: 25517440BMLKDP4650</p> <p>Place : Noida<br/>Date : 13 May 2025</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <table><tr><th>Description of property</th><th>Gross carrying value<br/>(₹ in million)</th><th>Held in name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held</th><th>Reason for not being held in name of Company</th></tr><tr><td>Plot No 17/33, MIDC, Taloja industrial area, Village Navde, Taluka Panvel, District Raigad, Maharastra</td><td>1.80</td><td>Jubilant Organosys Limited</td><td>No</td><td>10 October 1996</td><td>Pursuant to the Composite Scheme of Arrangement ('the Scheme') approved vide formal order dated6 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 1 February 2021. The Company is in process of getting the underlying title deeds of the aforesaid immovable properties transferred/ registered in its name.</td></tr><tr><td>Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A</td><td>0.19</td><td>Jubilant Organosys Limited</td><td>No</td><td>07 February 2000</td><td></td></tr><tr><td>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</td><td>0.18</td><td>Jubilant Organosys Limited</td><td>No</td><td>02 February 2001</td><td></td></tr></table> | Description of property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gross carrying value<br>(₹ 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 dated6 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 1 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 |  |
| Description of property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Gross carrying value<br>(₹ 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 dated6 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 1 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                                                          |             |                                              |                                                                                                        |      |                            |    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |      |                            |    |                  |  |                                                                                                                                                                                           |      |                            |    |                  |  |
| <p>(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.</p> <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                                                          |             |                                              |                                                                                                        |      |                            |    |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |      |                            |    |                  |  |                                                                                                                                                                                           |      |                            |    |                  |  |

## Financials -

**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 2025**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 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 security 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 any other parties during the year, in respect of which:<br><br>(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                                    | 200.00                |
| Others                                        | 1.58                  |
| Balance outstanding as at balance sheet date: |                       |
| Subsidiary                                    | 110.00                |
| Others                                        | 6.29                  |

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. However, the Company has made investment in two entities amounting to ₹ 127.11 million (year-end balance ₹ 1,717.21 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 millions) | Amount paid under protest (₹) | Period to which the amount relates                         | Forum where dispute is pending                                                                       |
|----------------------------------------------|------------------------|----------------------------|-------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Income-tax Act, 1961                         | Income-tax             | 145.43                     | -                             | 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             | 1,223.06                   | -                             | Assessment year 2004-2005, and 2013-2014 to 2016-2017      | Commissioner of Income Tax (Appeals)                                                                 |
| Income-tax Act, 1961                         | Income-tax             | 64.60                      | -                             | Assessment year 2009-2010 and 2011-2012                    | Appeal effect proceedings before Assessing Officer pursuant to ITAT order Hon'ble High Court, Mumbai |
| The Central Excise Act, 1944                 | Excise duty            | 12.38                      | -                             | December 2011                                              |                                                                                                      |
| 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            | 3.60                       | -                             | April 2017 to June 2017                                    | Assistant Commissioner, Division office, Bijnor                                                      |
| 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                     | 46.72                         | July 2017 to 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           | 4.73                       | 4.73                          | May to November 2022                                       | Hon'ble High Court, Gujarat                                                                          |
| The Customs Act, 1962                        | Customs duty           | 1.22                       | -                             | December 2021                                              | Principal Commissioner of Customs (Appeal), 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 Services Tax Act, 2017 | Goods and services tax | 0.78                       | -                             | January to July 2022                                       | Additional Commissioner (Appeal)                                                                     |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 0.13                       | 0.01                          | Financial Year 2019-2020                                   | Joint Commissioner, State Tax, Pune                                                                  |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 0.35                       | 0.35                          | June 2018                                                  | Additional Commissioner-Appeal, Aligarh                                                              |
| The Central Goods and Services 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 Services Tax Act, 2017 | Goods and services tax | 0.01                       | -                             | November 2021                                              | Assistant Commissioner, Bijnor                                                                       |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 0.52                       | -                             | Financial Year 2018-2019                                   | Assistant Commissioner, State Tax, Hyderabad                                                         |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 0.50                       | 0.03                          | Financial Year 2017-2018                                   | Commissioner (Appeals), Vadodara                                                                     |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 29.81                      | 1.02                          | July 2017 to Mar 2018                                      | Additional Commissioner of State Tax, Appeal, Moradabad                                              |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 37.46                      | 1.74                          | July 2017 to Mar 2018                                      | Joint Commissioner of State Tax, Appeal, Pune                                                        |

## Financials -

**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 2025**

| Name of the statute                          | Nature of dues         | Amount due (₹ in millions) | Amount paid under protest (₹) | Period to which the amount relates  | Forum where dispute is pending                                  |
|----------------------------------------------|------------------------|----------------------------|-------------------------------|-------------------------------------|-----------------------------------------------------------------|
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 66.30                      | -                             | Financial Year 2020-2021            | Joint Commissioner, Solapur Sub-Commissionerate, CGST Pune - II |
| 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      | 348.23                     | 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 U P Sheera Niyantran Adhiniyam, 1964     | State excise duty      | 67.78                      | -                             | Financial Year 2017-2022            | Hon'ble High Court, Allahabad (Lucknow Bench)                   |
| 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      | 18.37                      | -                             | Financial Year 2017-2018, 2022-2023 | The High Court of Judicature at Bombay                          |
| The Gujarat Prohibition Act, 1949            | State excise duty      | 15.79                      | -                             | 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, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(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.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440  
UDIN: 25517440BMLKDP4650

Place : Noida  
Date : 13 May 2025

(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.

(d) 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.

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 2025

Annexure II to 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 2025

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 2025, 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 2025, 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 ICAI

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440  
UDIN: 25517440BMLKDP4650

Place : Noida  
Date : 13 May 2025

Financials -

Standalone Balance Sheet

As at 31 March 2025

| (₹ in million)                                                                         |          |                        |                        |
|----------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| Particulars                                                                            | Note No. | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>ASSETS</b>                                                                          |          |                        |                        |
| <b>Non-current assets</b>                                                              |          |                        |                        |
| Property, plant and equipment                                                          | 3        | 22,602.38              | 22,152.86              |
| Capital work-in-progress                                                               | 3        | 1,967.51               | 1,803.29               |
| Intangible assets                                                                      | 4        | 170.89                 | 135.83                 |
| Intangible assets under development                                                    | 4        | -                      | 6.81                   |
| Right-of-use assets                                                                    | 40       | 580.90                 | 627.94                 |
| Financial assets                                                                       |          |                        |                        |
| i. Investments                                                                         | 5        | 3,097.58               | 2,969.65               |
| ii. Loans                                                                              | 6        | 3.71                   | 4.24                   |
| iii. Other financial assets                                                            | 7        | 25.26                  | 137.17                 |
| Income tax assets (net)                                                                |          | 60.59                  | 21.43                  |
| Other non-current assets                                                               | 9        | 127.37                 | 113.97                 |
| <b>Total non-current assets</b>                                                        |          | <b>28,636.19</b>       | <b>27,973.19</b>       |
| <b>CURRENT ASSETS</b>                                                                  |          |                        |                        |
| Inventories                                                                            | 10       | 8,043.70               | 7,753.19               |
| Financial assets                                                                       |          |                        |                        |
| i. Trade receivables                                                                   | 11       | 5,732.75               | 5,632.16               |
| ii. Cash and cash equivalents                                                          | 12(a)    | 410.70                 | 187.04                 |
| iii. Bank balances other than cash and cash equivalents                                | 12(b)    | 97.76                  | 8.12                   |
| iv. Loans                                                                              | 6        | 112.58                 | 3.71                   |
| v. Other financial assets                                                              | 7        | 829.54                 | 403.65                 |
| Other current assets                                                                   | 13       | 1,343.98               | 1,442.97               |
| <b>Total current assets</b>                                                            |          | <b>16,571.01</b>       | <b>15,430.84</b>       |
| <b>Total assets</b>                                                                    |          | <b>45,207.20</b>       | <b>43,404.03</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                        |                        |
| <b>Equity</b>                                                                          |          |                        |                        |
| Equity share capital                                                                   | 14       | 159.28                 | 159.28                 |
| Other equity                                                                           |          | 24,249.50              | 22,311.31              |
| <b>Total equity</b>                                                                    |          | <b>24,408.78</b>       | <b>22,470.59</b>       |
| <b>Liabilities</b>                                                                     |          |                        |                        |
| <b>Non-current liabilities</b>                                                         |          |                        |                        |
| Financial liabilities                                                                  |          |                        |                        |
| i. Borrowings                                                                          | 16(a)    | 3,497.14               | 3,955.71               |
| ii. Lease liabilities                                                                  |          | 338.16                 | 345.81                 |
| Provisions                                                                             | 17       | 628.57                 | 618.06                 |
| Deferred tax liabilities (net)                                                         | 8        | 2,198.18               | 2,132.92               |
| <b>Total non-current liabilities</b>                                                   |          | <b>6,662.05</b>        | <b>7,052.50</b>        |
| <b>Current liabilities</b>                                                             |          |                        |                        |
| Financial liabilities                                                                  |          |                        |                        |
| i. Borrowings                                                                          | 16(b)    | 4,358.09               | 4,336.79               |
| ii. Lease liabilities                                                                  |          | 53.83                  | 60.15                  |
| iii. Trade payables                                                                    | 18       |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 244.37                 | 187.66                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 7,715.99               | 7,382.72               |
| iv. Other financial liabilities                                                        | 19       | 613.29                 | 645.87                 |
| Other current liabilities                                                              | 20       | 701.09                 | 876.24                 |
| Provisions                                                                             | 17       | 202.29                 | 174.48                 |
| Current tax liabilities (net)                                                          |          | 247.42                 | 217.03                 |
| <b>Total current liabilities</b>                                                       |          | <b>14,136.37</b>       | <b>13,880.94</b>       |
| <b>Total liabilities</b>                                                               |          | <b>20,798.42</b>       | <b>20,933.44</b>       |
| <b>Total equity and liabilities</b>                                                    |          | <b>45,207.20</b>       | <b>43,404.03</b>       |

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**

|                                                                |                                                       |                                                                                |                                                                  |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Madhu Sudan Malpani</b><br>Partner<br>Membership No. 517440 | <b>Shyam S. Bhartia</b><br>Chairman<br>DIN : 00010484 | <b>Hari S. Bhartia</b><br>Co-Chairman and Whole-time Director<br>DIN: 00010499 | <b>Deepak Jain</b><br>CEO and Managing Director<br>DIN: 10255429 |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|

|                                     |                                                             |                                               |
|-------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| Place : Noida<br>Date : 13 May 2025 | <b>Varun Gupta</b><br>President and Chief Financial Officer | <b>Deepanjali Gulati</b><br>Company Secretary |
|-------------------------------------|-------------------------------------------------------------|-----------------------------------------------|

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

| (₹ in million)                                                               |          |                    |                  |
|------------------------------------------------------------------------------|----------|--------------------|------------------|
| Particulars                                                                  | Note No. | For the year ended |                  |
|                                                                              |          | 31 March 2025      | 31 March 2024    |
| Revenue from operations                                                      | 21       | 39,412.22          | 39,872.49        |
| Other income                                                                 | 22       | 810.12             | 355.18           |
| <b>Total income</b>                                                          |          | <b>40,222.34</b>   | <b>40,227.67</b> |
| <b>Expenses</b>                                                              |          |                    |                  |
| Cost of materials consumed                                                   | 23       | 20,597.49          | 20,390.53        |
| Purchases of stock-in-trade                                                  | 24       | 566.82             | 440.26           |
| Changes in inventories of finished goods and work-in-progress                | 25       | (285.15)           | 668.80           |
| Employee benefits expense                                                    | 26       | 3,760.74           | 3,450.89         |
| Finance costs                                                                | 27       | 650.66             | 662.93           |
| Depreciation and amortisation expense                                        | 28       | 1,473.15           | 1,331.42         |
| Other expenses                                                               | 29       | 10,024.98          | 10,892.86        |
| <b>Total expenses</b>                                                        |          | <b>36,788.69</b>   | <b>37,837.69</b> |
| <b>Profit before tax</b>                                                     |          | <b>3,433.65</b>    | <b>2,389.98</b>  |
| Tax expense                                                                  | 30       |                    |                  |
| - Current tax                                                                |          | 727.06             | 528.60           |
| - Deferred tax charge                                                        |          | 72.34              | 236.90           |
| <b>Total tax expense</b>                                                     |          | <b>799.40</b>      | <b>765.50</b>    |
| <b>Profit for the year</b>                                                   |          | <b>2,634.25</b>    | <b>1,624.48</b>  |
| <b>Other comprehensive income (OCI)</b>                                      |          |                    |                  |
| <i>Items that will not be reclassified to profit or loss</i>                 |          |                    |                  |
| Remeasurement loss on defined benefit obligations                            |          | (28.14)            | (13.93)          |
| Income tax relating to items that will not be reclassified to profit or loss | 30       | 7.08               | 3.51             |
| <b>Other comprehensive income for the year, net of tax</b>                   |          | <b>(21.06)</b>     | <b>(10.42)</b>   |
| <b>Total comprehensive income for the year</b>                               |          | <b>2,613.19</b>    | <b>1,614.06</b>  |
| <b>Earnings per equity share of ₹1 each</b>                                  | 51       |                    |                  |
| Basic (₹)                                                                    |          | 16.54              | 10.20            |
| Diluted (₹)                                                                  |          | 16.54              | 10.20            |

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 <b>Walker ChandioK &amp; Co LLP</b><br>Chartered Accountants<br>ICAI Firm Registration No.: 001076N/N500013 | For and on behalf of the Board of Directors of <b>Jubilant Ingrevia Limited</b> |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|

|                                                                |                                                       |                                                                                |                                                                  |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Madhu Sudan Malpani</b><br>Partner<br>Membership No. 517440 | <b>Shyam S. Bhartia</b><br>Chairman<br>DIN : 00010484 | <b>Hari S. Bhartia</b><br>Co-Chairman and Whole-time Director<br>DIN: 00010499 | <b>Deepak Jain</b><br>CEO and Managing Director<br>DIN: 10255429 |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------|

|                                     |                                                             |                                               |
|-------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| Place : Noida<br>Date : 13 May 2025 | <b>Varun Gupta</b><br>President and Chief Financial Officer | <b>Deepanjali Gulati</b><br>Company Secretary |
|-------------------------------------|-------------------------------------------------------------|-----------------------------------------------|

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

| Particulars                                     | (₹ in million) |
|-------------------------------------------------|----------------|
| Balance as at 1 April 2023                      | 159.28         |
| Changes in equity share capital during the year | -              |
| Balance as at 31 March 2024                     | 159.28         |
| Changes in equity share capital during the year | -              |
| Balance as at 31 March 2025                     | 159.28         |

B. Other equity

| Particulars                                                                    | Reserves and surplus (1) |                    |                 |                                                   |                   | Total     |
|--------------------------------------------------------------------------------|--------------------------|--------------------|-----------------|---------------------------------------------------|-------------------|-----------|
|                                                                                | Capital reserve          | Securities premium | General reserve | Share options outstanding account (refer note 47) | Retained earnings |           |
| Balance as at 1 April 2023                                                     | 0.50                     | 5,719.13           | 7,375.72        | 40.10                                             | 8,291.00          | 21,426.45 |
| Profit for the year                                                            | -                        | -                  | -               | -                                                 | 1,624.48          | 1,624.48  |
| Other comprehensive income for the year, net of tax                            | -                        | -                  | -               | -                                                 | (10.42)           | (10.42)   |
| Total comprehensive income for the year                                        | -                        | -                  | -               | -                                                 | 1,614.06          | 1,614.06  |
| Transaction with owners in their capacity as owners:                           |                          |                    |                 |                                                   |                   |           |
| - Dividend (refer note 35(b))                                                  | -                        | -                  | -               | -                                                 | (796.41)          | (796.41)  |
| - Share based payment expense (refer note 47)                                  | -                        | -                  | -               | 67.21                                             | -                 | 67.21     |
| - Issue of equity shares by Trust on exercise of stock options (refer note 47) | -                        | -                  | -               | (11.92)                                           | 11.92             | -         |
| Balance as at 31 March 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                                            | 10981.80          | 24,249.50 |

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 Chandlok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 001076NVN500013

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440

Place : Noida  
Date : 13 May 2025

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

**Varun Gupta**  
President and Chief Financial Officer

**Hari S. Bhartia**  
Co-Chairman and Whole-time Director  
DIN: 00010499

**Deepak Jain**  
CEO and Managing Director  
DIN: 10255429

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

Standalone Statement of Cash Flow

for the year ended 31 March 2025

| Particulars                                                                                                                                                                    | (₹ in million)     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                                                                                                | For the year ended |               |
|                                                                                                                                                                                | 31 March 2025      | 31 March 2024 |
| <b>A. Cash flows from operating activities</b>                                                                                                                                 |                    |               |
| Profit before tax                                                                                                                                                              | 3,433.65           | 2,389.98      |
| Adjustments:                                                                                                                                                                   |                    |               |
| Depreciation and amortisation expense                                                                                                                                          | 1,473.15           | 1,331.42      |
| Loss on sale, disposal, discard of property, plant and equipment (net)                                                                                                         | 1.81               | 63.53         |
| Finance costs                                                                                                                                                                  | 650.66             | 662.93        |
| Share-based payment expense                                                                                                                                                    | 121.41             | 67.21         |
| Unrealised foreign exchange (gain)/loss (net)                                                                                                                                  | (17.66)            | 2.78          |
| Interest income                                                                                                                                                                | (20.23)            | (12.95)       |
| Excess provision written back                                                                                                                                                  | (3.36)             | (16.10)       |
| Allowance for expected credit loss                                                                                                                                             | 5.21               | 10.03         |
| Dividend Income                                                                                                                                                                | (450.03)           | -             |
|                                                                                                                                                                                | 1,760.96           | 2,108.85      |
| Operating cash flows before working capital changes                                                                                                                            | 5,194.61           | 4,498.83      |
| (Increase)/decrease in loans and other financial and non-financial assets                                                                                                      | (52.17)            | 27.42         |
| Increase in trade receivables                                                                                                                                                  | (116.63)           | (673.01)      |
| (Increase)/decrease in inventories                                                                                                                                             | (290.49)           | 1,049.52      |
| Decrease in other financial liabilities, other current liabilities and provisions                                                                                              | (22.20)            | (119.85)      |
| Increase/(decrease) in trade payables                                                                                                                                          | 436.09             | (514.06)      |
| Cash generated from operations                                                                                                                                                 | 5,149.21           | 4,268.85      |
| Income tax paid (net of refund)                                                                                                                                                | (735.84)           | (332.40)      |
| Net cash generated from operating activities                                                                                                                                   | 4,413.37           | 3,936.45      |
| <b>B. Cash flows from investing activities</b>                                                                                                                                 |                    |               |
| Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances) | (2,162.65)         | (3,411.40)    |
| Proceeds from sale of property, plant and equipment                                                                                                                            | 135.69             | 22.11         |
| Investment in subsidiaries                                                                                                                                                     | (115.00)           | (1,250.00)    |
| Purchase of other investments                                                                                                                                                  | (76.87)            | -             |
| Loan given to subsidiary                                                                                                                                                       | (200.00)           | -             |
| Loan received back from subsidiary                                                                                                                                             | 90.00              | -             |
| Movement in other bank balances (net)                                                                                                                                          | 22.22              | (6.71)        |
| Interest received                                                                                                                                                              | 24.61              | 9.35          |
| Dividend received                                                                                                                                                              | 176.51             | -             |
| Net cash used in investing activities                                                                                                                                          | (2,105.49)         | (4,636.65)    |

Standalone Statement of Cash Flow

for the year ended 31 March 2025 (continued)

| Particulars                                                                                                               | (₹ in million)     |               |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                                           | For the year ended |               |
|                                                                                                                           | 31 March 2025      | 31 March 2024 |
| <b>C. Cash flows from financing activities (refer note 2 below)</b>                                                       |                    |               |
| Proceeds from long term borrowings taken from banks                                                                       | -                  | 2,700.00      |
| Repayment of long term borrowings to banks                                                                                | (244.29)           | -             |
| Repayment of long term borrowings to subsidiary                                                                           | (402.50)           | (777.40)      |
| Movement in short term borrowings (net)                                                                                   | 209.52             | 362.73        |
| Payment of principal balances of lease liabilities                                                                        | (39.61)            | (33.84)       |
| Dividend paid                                                                                                             | (795.23)           | (792.72)      |
| Finance costs paid (including interest on lease liabilities amounting to ₹ 34.87 million (31 March 2024: ₹36.96 million)) | (812.11)           | (818.12)      |
| Net cash (used in)/generated from financing activities                                                                    | (2,084.22)         | 640.65        |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)                                                            | 223.66             | (59.55)       |
| Add: cash and cash equivalents at the beginning of year                                                                   | 187.04             | 246.59        |
| Cash and cash equivalents at the end of the year (refer note 12 (a))                                                      | 410.70             | 187.04        |

Note:

- (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 Chandio & 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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

## Standalone Accounting Policies

for the year ended 31 March 2025

### 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 specialty chemicals, nutrition & 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 13 May 2025. 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.

#### (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.

#### (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

##### 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 amortization expense.

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.

## Financials - Standalone Accounting Policies

### 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 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

**Financials -**  
**Standalone Accounting Policies**

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.

**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 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.

**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

## Financials - Standalone Accounting Policies

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.

### (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.

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 contract 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

## Financials - Standalone Accounting Policies

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 transactions 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.(₹)

#### 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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

### (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.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

### (t) 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.

### (u) Recent accounting pronouncement

#### i) Recent accounting pronouncement effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below amendments which are effective from 01 April 2024.

#### Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement and disclosure requirements to all insurance contracts. The standard is applicable to insurance companies and it applies to all companies i.e., insurers, irrespective of diversities in practice for accounting insurance contracts. The standard is not applicable to the entities which are accounted as "insurance like" regulated by IRDAI.

#### Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate at the date of commencement and right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these pronouncements have no material impact on the financial statements.

#### ii. Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

#### Lack of exchangeability - Amendments to Ind AS 21

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" 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 that 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 are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Company's financial statements.

Note 3. Property, plant and equipment and capital work-in-progress

| Particulars                                  | Land - freehold | Building- factory | Building- other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway sidings | Total     | Capital work-in-progress |
|----------------------------------------------|-----------------|-------------------|-----------------|---------------------|------------------------|----------|------------------|-----------------|-----------|--------------------------|
|                                              | 471.90          | 1,437.92          | 1,453.06        | 20,055.06           | 108.35                 | 15.98    | 403.79           | 108.43          | 24,054.49 | 4,765.19                 |
| Gross carrying amount as at 1 April 2023     | -               | 211.13            | 171.98          | 6,046.11            | 8.10                   | -        | 56.76            | -               | 6,494.08  | 3,532.18                 |
| Additions (4)                                | -               | (0.30)            | (0.07)          | (145.48)            | (5.53)                 | (0.68)   | (9.60)           | -               | (161.66)  | (6,494.08)               |
| Deductions/capitalised                       |                 |                   |                 |                     |                        |          |                  |                 |           |                          |
| Gross carrying amount as at 31 March 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                 |
| Accumulated depreciation as at 1 April 2023  | -               | 330.65            | 554.71          | 5,744.31            | 69.24                  | 12.68    | 270.76           | 88.48           | 7,070.83  | -                        |
| Depreciation charge for the year             | -               | 54.53             | 63.57           | 1,051.03            | 7.40                   | 0.54     | 49.01            | 8.88            | 1,234.96  | -                        |
| Deductions                                   | -               | (0.06)            | (0.02)          | (58.95)             | (3.56)                 | (0.60)   | (8.55)           | -               | (71.74)   | -                        |
| Accumulated depreciation as at 31 March 2024 | -               | 385.12            | 618.26          | 6,736.39            | 73.08                  | 12.62    | 311.22           | 97.36           | 8,234.05  | -                        |
| Net carrying amount as at 31 March 2024      | 471.90          | 1,263.63          | 1,006.71        | 19,219.30           | 37.84                  | 2.68     | 139.73           | 11.07           | 22,152.86 | 1,803.29                 |
|                                              | 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                 |
| Gross carrying amount as at 1 April 2024     | -               | 319.38            | 243.55          | 1,308.23            | 3.47                   | 9.72     | 24.51            | -               | 1,908.86  | 2,073.08                 |
| Additions (4)                                | -               | (13.12)           | (135.71)        | (161.65)            | (5.42)                 | (7.56)   | (7.56)           | -               | (323.46)  | (1,908.86)               |
| Deductions/capitalised                       |                 |                   |                 |                     |                        |          |                  |                 |           |                          |
| 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                 |

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 capitalised.
- (4) Includes ₹ 322.54 million in respect of expenditure for medical equipments in the lab facilities used for research and development.
- (5) Expenditure for medical equipments in the lab facilities used for research and development aggregating to ₹ 33.99 million (31 March 2024: ₹ 212.30 million) incurred during the year included in additions to property, plant and equipment/capital work-in-progress.

Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2025:

| 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 |

Ageing schedule for capital work-in-progress as at 31 March 2024

| 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           | 1,129.45                                           | 583.97    | 89.87     | -                 | 1,803.29 |
| Projects temporarily suspended | -                                                  | -         | -         | -                 | -        |
| Total capital work-in-progress | 1,129.45                                           | 583.97    | 89.87     | -                 | 1,803.29 |

Note:

- (1) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plans.

4. Intangible assets and intangible assets under development:

| Particulars                                  | Rights | Softwares | Total  | (₹ in million)                      |
|----------------------------------------------|--------|-----------|--------|-------------------------------------|
|                                              |        |           |        | Intangible assets under development |
| Gross carrying amount as at 1 April 2023     | 12.24  | 240.95    | 253.19 | -                                   |
| Additions                                    | -      | 86.91     | 86.91  | 93.72                               |
| Deductions/capitalised                       | -      | -         | -      | (86.91)                             |
| Gross carrying amount as at 31 March 2024    | 12.24  | 327.86    | 340.10 | 6.81                                |
| Accumulated amortisation as at 1 April 2023  | 12.24  | 161.38    | 173.62 | -                                   |
| Amortisation for the year                    | -      | 30.65     | 30.65  | -                                   |
| Accumulated amortisation as at 31 March 2024 | 12.24  | 192.03    | 204.27 | -                                   |
| Net carrying amount as at 31 March 2024      | -      | 135.83    | 135.83 | 6.81                                |

| Particulars                                  | Rights | Softwares | Total  | (₹ in million)                      |
|----------------------------------------------|--------|-----------|--------|-------------------------------------|
|                                              |        |           |        | 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 | -                                   |

Note: Refer note 39 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.

Intangible assets under development ageing schedule:

Ageing schedule for Intangible assets under development as at 31 March 2025::

| Particulars                               | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                           | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress                      | -                                                             | -         | -         | -                 | -     |
| Projects temporarily suspended            | -                                                             | -         | -         | -                 | -     |
| Total intangible assets under development | -                                                             | -         | -         | -                 | -     |

Financials -  
Notes to the standalone financial statements

Ageing schedule for Intangible assets under development as at 31 March 2024:

| Particulars                               | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                           | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress                      | 6.81                                                          | -         | -         | -                 | 6.81  |
| Projects temporarily suspended            | -                                                             | -         | -         | -                 | -     |
| Total intangible assets under development | 6.81                                                          | -         | -         | -                 | 6.81  |

Note 5. Non-current investments

| Particulars                                                                                                                                    | As at         |               |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                | 31 March 2025 | 31 March 2024 |
| (₹ in million)                                                                                                                                 |               |               |
| <b>I. Investment in subsidiary companies (1):</b>                                                                                              |               |               |
| <b>(a) Investment in equity shares (at cost)</b>                                                                                               |               |               |
| <b>Unquoted (fully paid up)</b>                                                                                                                |               |               |
| 375 (31 March 2024: 375) equity shares with no par value<br>Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | 17.11         | 17.11         |
| 34,484,000 (31 March 2024: 34,484,000) equity shares of ₹ 10 each<br>Jubilant Infrastructure Limited                                           | 1,298.82      | 1,298.82      |
| 437,503 (31 March 2024: 437,503) equity shares with no par value<br>Jubilant Life Sciences International Pte. Limited                          | 3.56          | 3.56          |
| 99,999 (31 March 2024: 99,999) equity shares with no par value<br>Jubilant Life Sciences NV                                                    | 7.81          | 7.81          |
| 9,010,000 (31 March 2024: 9,010,000) equity shares of ₹ 10 each<br>Jubilant Agro Sciences Limited                                              | 90.10         | 90.10         |
| <b>(b) Investment in debentures (at cost)</b>                                                                                                  |               |               |
| 16,150,000 (31 March 2024: 15,000,000) 0.50% optionally convertible debentures of ₹ 100 each<br>Jubilant Agro Sciences Limited                 | 1,615.00      | 1,500.00      |
| <b>II. Investments in associates (1):</b>                                                                                                      |               |               |
| <b>(a) Investment in equity shares (at cost)</b>                                                                                               |               |               |
| 6,129 (31 March 2024: 6,129) equity shares of ₹ 10 each<br>Mister Veg Foods Private Limited (2)                                                | 42.89         | 42.89         |
| <b>(b) Investment in equity shares (at amortised cost)</b>                                                                                     |               |               |
| 582,800 (31 March 2024: 582,800) equity shares of ₹ 10 each<br>AMP Energy Green Fifteen Private Limited (3)                                    | 1.02          | 0.93          |
| <b>(c) Investment in debentures (at amortised cost)</b>                                                                                        |               |               |
| 52,452 (31 March 2024: 52,452) 0.01% compulsorily convertible debentures of ₹ 1,000 each<br>AMP Energy Green Fifteen Private Limited (3)       | 9.16          | 8.43          |
| <b>III. Investments in others (1):</b>                                                                                                         |               |               |
| <b>(a) Investment in equity shares (at amortised cost)</b>                                                                                     |               |               |
| 2,844,375 equity shares of ₹ 10 each<br>O2 Renewable Energy XVIII Private Limited (4)                                                          | 4.48          | -             |
| <b>(b) Investment in debentures (at amortised cost)</b>                                                                                        |               |               |
| 48,431 compulsory convertible debebtures of ₹ 1,000 each<br>O2 Renewable Energy XVIII Private Limited (4)                                      | 7.63          | -             |
| Total non-current investments                                                                                                                  | 3,097.58      | 2,969.65      |
| Aggregate amount of unquoted investments                                                                                                       | 3,097.58      | 2,969.65      |
| 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. As the Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 “Investments in associates and joint ventures”.
- (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 had acquired 19.97% stake of O2 as on 31 March 2025 with a target to acquire 26% to 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 ₹ 76.88 million in O2 as on 31 March 2025, representing investment in 2,844,375 number of equity shares of ₹ 10 each and 48,431 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.

Particulars of subsidiaries and associates as at 31 March 2025 and 31 March 2024

| Sr. No. | Name                                                                               | Relationship | Ownership interests |               | Principal place of business | Accounted on                                                     |
|---------|------------------------------------------------------------------------------------|--------------|---------------------|---------------|-----------------------------|------------------------------------------------------------------|
|         |                                                                                    |              | 31 March 2025       | 31 March 2024 |                             |                                                                  |
| 1       | 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       | Mister Veg Foods Private Limited                                                   | Associate    | 37.98%              | 37.98%        | India                       |                                                                  |
| 9       | AMP Energy Green Fifteen Private Limited                                           | Associate    | 26.00%              | 26.00%        | India                       |                                                                  |

Note 6: Loans

| Particulars                             | As at 31 March 2025 |             | As at 31 March 2024 |             |
|-----------------------------------------|---------------------|-------------|---------------------|-------------|
|                                         | Current             | Non-current | Current             | Non-current |
| <b>Unsecured, considered good</b>       |                     |             |                     |             |
| Loan to related parties (refer note 37) | 110.00              | -           | -                   | -           |
| Loan to employees                       | 2.58                | 3.71        | 3.71                | 4.24        |
| Total loans                             | 112.58              | 3.71        | 3.71                | 4.24        |

## Financials -

### Notes to the standalone financial statements

#### Note 7: Other financial assets

| Particulars                                         | (₹ in million)      |              |                     |               |
|-----------------------------------------------------|---------------------|--------------|---------------------|---------------|
|                                                     | As at 31 March 2025 |              | As at 31 March 2024 |               |
|                                                     | Current             | Non-current  | Current             | Non-current   |
| Bank deposits with more than 12 months maturity (1) | -                   | 5.66         | -                   | 117.52        |
| Receivable from related parties (2) (refer note 37) | 679.07              | -            | 250.26              | -             |
| Insurance claims receivable                         | 3.39                | -            | 4.63                | -             |
| Security deposits                                   | 6.66                | 19.60        | 56.40               | 19.65         |
| Discounts/rebates receivable from suppliers (3)     | 102.85              | -            | 53.69               | -             |
| Other assets                                        | 37.57               | -            | 38.67               | -             |
| <b>Total other financial assets</b>                 | <b>829.54</b>       | <b>25.26</b> | <b>403.65</b>       | <b>137.17</b> |

#### 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 ₹ 7.01 million (31 March 2024: ₹ 5.75 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:

##### Deferred Tax Assets

| Particulars                       | Provision for Compensated absences and gratuity | Expenditure allowed on actual payment basis | MAT credit entitlement | Lease liability | (₹ in million)                                   |               |
|-----------------------------------|-------------------------------------------------|---------------------------------------------|------------------------|-----------------|--------------------------------------------------|---------------|
|                                   |                                                 |                                             |                        |                 | Accrued expenses and other temporary differences | Total         |
| <b>As at 1 April 2023</b>         | <b>208.13</b>                                   | <b>6.83</b>                                 | <b>122.42</b>          | <b>160.66</b>   | <b>18.00</b>                                     | <b>516.04</b> |
| <b>(Charged)/credited</b>         |                                                 |                                             |                        |                 |                                                  |               |
| - to Statement of Profit and Loss | (12.20)                                         | 0.35                                        | (122.42)               | (5.40)          | 18.98                                            | (120.69)      |
| - to other comprehensive income   | 3.51                                            | -                                           | -                      | -               | -                                                | 3.51          |
| <b>As at 31 March 2024</b>        | <b>199.44</b>                                   | <b>7.18</b>                                 | <b>-</b>               | <b>155.26</b>   | <b>36.98</b>                                     | <b>398.86</b> |
| <b>(Charged)/credited</b>         |                                                 |                                             |                        |                 |                                                  |               |
| - to Statement of Profit and Loss | (1.02)                                          | 42.97                                       | -                      | (3.52)          | 15.56                                            | 53.99         |
| - to other comprehensive income   | 7.08                                            | -                                           | -                      | -               | -                                                | 7.08          |
| <b>As at 31 March 2025</b>        | <b>205.50</b>                                   | <b>50.15</b>                                | <b>-</b>               | <b>151.74</b>   | <b>52.54</b>                                     | <b>459.93</b> |

##### Deferred Tax Liabilities

| Particulars                       | Property, Plant, and Equipment, Intangibles and Right-of-use assets | Others       | (₹ in million)  |  |
|-----------------------------------|---------------------------------------------------------------------|--------------|-----------------|--|
|                                   |                                                                     |              | Total           |  |
| <b>As at 1 April 2023</b>         | <b>2,391.13</b>                                                     | <b>24.44</b> | <b>2,415.57</b> |  |
| <b>Charged/(credited)</b>         |                                                                     |              |                 |  |
| - to Statement of Profit and Loss | 117.98                                                              | (1.77)       | 116.21          |  |
| <b>As at 31 March 2024</b>        | <b>2,509.11</b>                                                     | <b>22.67</b> | <b>2,531.78</b> |  |
| <b>Charged/(credited)</b>         |                                                                     |              |                 |  |
| - to Statement of Profit and Loss | 122.98                                                              | 3.35         | 126.33          |  |
| <b>As at 31 March 2025</b>        | <b>2,632.09</b>                                                     | <b>26.02</b> | <b>2,658.11</b> |  |

Reflected in the Balance Sheet as follows:

| Particulars                           | (₹ in million)       |                      |
|---------------------------------------|----------------------|----------------------|
|                                       | As at                |                      |
|                                       | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Deferred tax liabilities              | 2,658.11             | 2,531.78             |
| Deferred tax assets                   | 459.93               | 398.86               |
| <b>Deferred tax liabilities (net)</b> | <b>2,198.18</b>      | <b>2,132.92</b>      |

Reconciliation of deferred tax liabilities (net): (₹ in million)

| Particulars                                                                    | (₹ in million)       |                      |
|--------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                | As at                |                      |
|                                                                                | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>Balance as at the commencement of the year</b>                              | <b>2,132.92</b>      | <b>1,899.53</b>      |
| Deferred tax charge recognised during the year in Statement of Profit and Loss | 72.34                | 236.90               |
| Deferred tax credit recognised during the year in OCI                          | (7.08)               | (3.51)               |
| <b>Balance as at the end of the year</b>                                       | <b>2,198.18</b>      | <b>2,132.92</b>      |

Tax related contingencies: Refer note 38:

#### Note 9: Other non-current assets

| Particulars                           | (₹ in million)       |                      |
|---------------------------------------|----------------------|----------------------|
|                                       | As at                |                      |
|                                       | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Capital advances                      | 20.59                | 69.82                |
| Prepaid expenses                      | 106.78               | 44.15                |
| <b>Total other non-current assets</b> | <b>127.37</b>        | <b>113.97</b>        |

#### Note 10: Inventories

| Particulars                                                                               | (₹ in million)       |                      |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                           | As at                |                      |
|                                                                                           | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Raw materials * [includes stock-in-trade ₹ 3.77 million (31 March 2024: ₹ 17.93 million)] | 3,520.79             | 3,023.41             |
| Work-in-progress                                                                          | 1,792.05             | 2,024.85             |
| Finished goods                                                                            | 2,209.17             | 1,691.22             |
| Stores and spares *                                                                       | 179.68               | 206.44               |
| Process chemicals and fuels                                                               | 342.01               | 807.27               |
| <b>Total inventories (1)</b>                                                              | <b>8,043.70</b>      | <b>7,753.19</b>      |
| * Goods-in-transit included in the above                                                  |                      |                      |
| Raw materials                                                                             | 578.80               | 491.46               |
| Stores and spares                                                                         | 122.76               | 31.91                |
| <b>Total goods-in-transit</b>                                                             | <b>701.56</b>        | <b>523.37</b>        |
| <b>Total write down of inventories recognised during the year</b>                         | <b>27.18</b>         | <b>26.09</b>         |

#### Note:

- (1) Refer note 16.3 for asset pledged as security.

#### Note 11: Trade receivables

| Particulars                                                              | (₹ in million)       |                      |
|--------------------------------------------------------------------------|----------------------|----------------------|
|                                                                          | As at                |                      |
|                                                                          | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>Unsecured and current</b>                                             |                      |                      |
| Trade receivables from related parties - considered good (refer note 37) | 1,321.31             | 1,378.46             |
| Trade receivables - considered good                                      | 4,411.44             | 4,253.70             |
| Trade receivables - credit impaired                                      | 33.70                | 39.15                |
| Less: Expected credit loss allowance (refer note 34)                     | (33.70)              | (39.15)              |
| <b>Total trade receivables (1)</b>                                       | <b>5,732.75</b>      | <b>5,632.16</b>      |

Note: (1) Refer note 16.3 for asset pledged as security.

## Financials - Notes to the standalone financial statements

### Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2025:

| Particulars                             | Outstanding for the following periods from due date of payment |                   |           |           |                   |          |
|-----------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|----------|
|                                         | Less than 6 months                                             | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | Total    |
|                                         |                                                                |                   |           |           |                   |          |
| <b>(i) Undisputed trade receivables</b> |                                                                |                   |           |           |                   |          |
| - Considered good                       | 5,706.73                                                       | 17.57             | 5.09      | 3.36      | -                 | 5,732.75 |
| - Credit impaired                       | -                                                              | 1.34              | 6.15      | 8.98      | 17.23             | 33.70    |
| <b>(ii) Disputed trade receivables</b>  |                                                                |                   |           |           |                   |          |
| - 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)  |
| <b>Total trade receivables</b>          |                                                                |                   |           |           |                   | 5,732.75 |

Ageing schedule for trade receivables outstanding as at 31 March 2024:

| Particulars                             | Outstanding for the following periods from due date of payment |                   |           |           |                   |          |
|-----------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|----------|
|                                         | Less than 6 months                                             | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | Total    |
|                                         |                                                                |                   |           |           |                   |          |
| <b>(i) Undisputed trade receivables</b> |                                                                |                   |           |           |                   |          |
| - Considered good                       | 5,619.98                                                       | 8.17              | 3.71      | 0.30      | -                 | 5,632.16 |
| - Credit impaired                       | -                                                              | 7.58              | 12.40     | 5.25      | 13.92             | 39.15    |
| <b>(ii) Disputed trade receivables</b>  |                                                                |                   |           |           |                   |          |
| - Considered good                       | -                                                              | -                 | -         | -         | -                 | -        |
| - Credit impaired                       | -                                                              | -                 | -         | -         | -                 | -        |
|                                         | 5,619.98                                                       | 15.75             | 16.11     | 5.55      | 13.92             | 5,671.31 |
| Less: Expected credit loss allowance    |                                                                |                   |           |           |                   | (39.15)  |
| <b>Total trade receivables</b>          |                                                                |                   |           |           |                   | 5,632.16 |

### Note 12(a): Cash and cash equivalents

| Particulars                             | As at         |               |
|-----------------------------------------|---------------|---------------|
|                                         | 31 March 2025 | 31 March 2024 |
|                                         |               |               |
| Balances with banks in current accounts | 44.97         | 62.74         |
| Cash on hand                            | 0.19          | 0.21          |
| Others                                  |               |               |
| - Remittances in transit                | 365.45        | 124.02        |
| - Imprest                               | 0.09          | 0.07          |
| <b>Total cash and cash equivalents</b>  | <b>410.70</b> | <b>187.04</b> |

### Note 12(b) Bank balances other than cash and cash equivalents

| Particulars                                                                                                             | As at         |               |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                         | 31 March 2025 | 31 March 2024 |
|                                                                                                                         |               |               |
| Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from reporting date (1) | 89.67         | 1.20          |
| Balances with banks in dividend accounts                                                                                | 8.09          | 6.92          |
| <b>Total bank balances other than cash and cash equivalents</b>                                                         | <b>97.76</b>  | <b>8.12</b>   |

**Note:**  
(1) ₹ 89.67 million (31 March 2024: ₹ 1.20 million) has restricted use representing margin money given as security against bank guarantees.

### Note 13: Other current assets

| Particulars                                          | As at           |                 |
|------------------------------------------------------|-----------------|-----------------|
|                                                      | 31 March 2025   | 31 March 2024   |
|                                                      |                 |                 |
| Prepaid expenses                                     | 131.07          | 163.87          |
| Recoverable from/balance with government authorities | 983.70          | 1,010.94        |
| Advance to vendors                                   | 228.92          | 230.47          |
| Others                                               | 0.29            | 37.69           |
| <b>Total other current assets</b>                    | <b>1,343.98</b> | <b>1,442.97</b> |

### Note 14: Equity share capital

| Particulars                                                        | As at         |               |
|--------------------------------------------------------------------|---------------|---------------|
|                                                                    | 31 March 2025 | 31 March 2024 |
|                                                                    |               |               |
| <b>Authorised</b>                                                  |               |               |
| 200,000,000 (31 March 2024: 200,000,000) equity shares of ₹ 1 each | 200.00        | 200.00        |
|                                                                    | <b>200.00</b> | <b>200.00</b> |
| <b>Issued and subscribed</b>                                       |               |               |
| 159,281,139 (31 March 2024: 159,281,139) equity shares of ₹ 1 each | 159.28        | 159.28        |
|                                                                    | <b>159.28</b> | <b>159.28</b> |
| <b>Paid up capital</b>                                             |               |               |
| 159,281,139 (31 March 2024: 159,281,139) equity shares of ₹ 1 each | 159.28        | 159.28        |
|                                                                    | <b>159.28</b> | <b>159.28</b> |

### Movement in equity share capital:

| Particulars                                    | 31 March 2025 |              | 31 March 2024 |              |
|------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                | 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:

| Equity shares of ₹ 1 each fully paid-up held by                                                                                        | 31 March 2025 |                   | 31 March 2024 |                   |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|---------------|-------------------|
|                                                                                                                                        | Number        | % of total shares | Number        | % of total shares |
|                                                                                                                                        |               |                   |               |                   |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited<br>(Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 32,861,161    | 20.63%            | 32,861,161    | 20.63%            |
| HSB Trustee Company Private Limited and HS Trustee Company Private Limited<br>(Jointly on behalf of Hari Shanker Bhartia Family Trust) | 30,257,475    | 19.00%            | 30,257,475    | 19.00%            |
| DSP Small Cap Fund                                                                                                                     | 14,921,171    | 9.37%             | 14,501,533    | 9.10%             |

Financials -  
Notes to the standalone financial statements

(e) Disclosure of shareholding of promoter ( as per the Act) are as follows:-

| Promoter's name                                                                                                                     | 31 March 2025     |                   |                                              | 31 March 2024     |                   |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|----------------------------------------------|-------------------|-------------------|----------------------------------------------|
|                                                                                                                                     | Number of shares  | % of total shares | % change during the year ended 31 March 2025 | Number of shares  | % of total shares | % change during the year ended 31 March 2024 |
| 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%             | -                                            |
| Jaytee Private Limited                                                                                                              | 7,600             | -*                | -                                            | 7,600             | -*                | -                                            |
| Nikita Resources Private Limited                                                                                                    | 3,504,540         | 2.20%             | -                                            | 3,504,540         | 2.20%             | -                                            |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 32,861,161        | 20.63%            | -                                            | 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                                                                                                      | 2,827,071         | 1.77%             | -                                            | 2,827,071         | 1.77%             | -                                            |
| Mr. Shyam Sunder Bhartia                                                                                                            | 5,000             | -*                | -                                            | 5,000             | -*                | -                                            |
| Miller Holdings Pte. Limited                                                                                                        | 5,615,555         | 3.52%             | -                                            | 5,615,555         | 3.52%             | -                                            |
| <b>Total</b>                                                                                                                        | <b>81,988,227</b> | <b>51.47%</b>     | <b>-</b>                                     | <b>81,988,227</b> | <b>51.47%</b>     | <b>-</b>                                     |

\* 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

| Particulars                                                      | As at           |                 |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | 31 March 2025   | 31 March 2024   |
| <b>Term loans</b>                                                |                 |                 |
| <b>From banks</b>                                                |                 |                 |
| Indian rupee loans (secured)                                     | 3,137.14        | 3,955.71        |
| <b>From related parties</b>                                      |                 |                 |
| Indian rupee loans from a subsidiary (unsecured) (refer note 37) | 360.00          | -               |
| <b>Total non-current borrowings</b>                              | <b>3,497.14</b> | <b>3,955.71</b> |

Note 16(b): Current borrowings

| Particulars                                                      | As at           |                 |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | 31 March 2025   | 31 March 2024   |
| <b>From banks</b>                                                |                 |                 |
| <b>Term loans</b>                                                |                 |                 |
| Current maturities of non-current borrowings (refer note 16 (a)) | 818.57          | 244.29          |
| <b>Loans repayable on demand</b>                                 |                 |                 |
| Secured (working capital facilities and demand loans)            | 2,039.52        | 2,830.00        |
| Unsecured (working capital facilities and demand loans)          | 1,000           | -               |
| <b>From related parties</b>                                      |                 |                 |
| Indian rupee loans from a subsidiary (unsecured) (refer note 37) | 500.00          | 1,262.50        |
| <b>Total current borrowings</b>                                  | <b>4,358.09</b> | <b>4,336.79</b> |

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2025

- 16.1.1 Indian rupee term loans amounting to ₹ 1,285.71 million (31 March 2024: ₹ 1,500 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 ₹ 1,470 million (31 March 2024: ₹ 1,500 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 ₹ 1,200 million (31 March 2024: ₹ 1,200 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 2025, the interest rate on long-term Indian rupees term loans range from 7.09% to 8.60 % per annum (31 March 2024: 7.53% to 8.50% per annum).
- 16.1.4 Loan from subsidiary amounting to ₹ 860 million (31 March 2024: ₹ 1,262.50 million) repayable upto five years from the date of disbursement and carries interest rate in range from 6.55% to 7.78% (31 March 2024: 7.05% to 7.76%) 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 2025

- 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.
- 16.2.2 Short term loans and 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 2025, the interest rate on short-term Indian currency loans range from 6.00% to 10.10 % per annum (31 March 2024: 6.69% to 9.60% 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.

| Particulars                   | As at            |                  |
|-------------------------------|------------------|------------------|
|                               | 31 March 2025    | 31 March 2024    |
| Property, plant and equipment | 19,438.00        | 19,410.62        |
| Inventories                   | 8,043.70         | 7,753.19         |
| Trade receivables             | 5,732.75         | 5,632.16         |
|                               | <b>33,214.45</b> | <b>32,795.97</b> |

## Financials -

### Notes to the standalone financial statements

#### 16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued and prepaid elements) to cash flow arising from financing activities :

| Particulars                                                                                 | As at           |                 |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                             | 31 March 2025   | 31 March 2024   |
| <b>As at beginning of the year</b>                                                          | <b>8,741.04</b> | <b>6,495.83</b> |
| Movement due to cash transactions as per the Statement of Cash Flows (except dividend paid) | (1,288.99)      | 1,433.37        |
| Movement due to:                                                                            |                 |                 |
| Finance cost expended                                                                       | 650.66          | 662.93          |
| Finance cost capitalised (refer note 42)                                                    | 152.28          | 149.27          |
| Lease liabilities                                                                           | 36.44           | -0.36           |
| <b>As at end of the year</b>                                                                | <b>8,291.43</b> | <b>8,741.04</b> |

#### 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 2024: ₹ 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

| Particulars                                     | As at         |               |               |               |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                 | 31 March 2025 |               | 31 March 2024 |               |
|                                                 | Current       | Non-current   | Current       | Non-current   |
| Provision for employee benefits (refer note 32) | 188.04        | 628.57        | 174.48        | 618.06        |
| Mark-to-market losses on derivative contracts   | 14.25         | -             | -             | -             |
| <b>Total provisions</b>                         | <b>202.29</b> | <b>628.57</b> | <b>174.48</b> | <b>618.06</b> |

#### Note 18: Trade payables

| Particulars                                                                              | As at           |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | 31 March 2025   | 31 March 2024   |
| <b>Current</b>                                                                           |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises (refer note 31)        | 244.37          | 187.66          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises * | 7,715.99        | 7,382.72        |
| <b>Total trade payables</b>                                                              | <b>7,960.36</b> | <b>7,570.38</b> |
| * Amount payable to related parties included in the above (refer note 37)                | 249.55          | 402.05          |

#### Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2025:

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                   |                 |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                             | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| 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      | -                                                          | -           | -           | -                 | -               |
|                             | <b>6,228.20</b>                                            | <b>0.82</b> | <b>0.25</b> | <b>0.35</b>       | <b>6,187.23</b> |
| Provision for expenses      |                                                            |             |             |                   | 1,773.13        |
| <b>Total trade payables</b> |                                                            |             |             |                   | <b>7,960.36</b> |

Ageing schedule for trade payables outstanding at 31 March 2024:

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                   |                 |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                             | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| MSME*                       | 187.64                                                     | -           | 0.02        | -                 | 187.66          |
| Others                      | 5,672.00                                                   | 0.58        | 3.48        | -                 | 5,676.06        |
| Disputed dues - MSME*       | -                                                          | -           | -           | -                 | -               |
| Disputed dues - Others      | -                                                          | -           | -           | -                 | -               |
|                             | <b>5,859.64</b>                                            | <b>0.58</b> | <b>3.50</b> | <b>-</b>          | <b>5,863.72</b> |
| Provision for expenses      |                                                            |             |             |                   | 1,706.66        |
| <b>Total trade payables</b> |                                                            |             |             |                   | <b>7,570.38</b> |

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

#### Note 19: Other current financial liabilities

| Particulars                                      | As at         |               |
|--------------------------------------------------|---------------|---------------|
|                                                  | 31 March 2025 | 31 March 2024 |
| Interest accrued                                 | 44.22         | 50.82         |
| Unpaid dividend                                  | 8.09          | 6.92          |
| Security deposits                                | 17.90         | 15.68         |
| Capital creditors *                              | 248.97        | 447.13        |
| Employee benefits payable                        | 241.58        | 93.32         |
| Other payables                                   | 52.53         | 32.00         |
| <b>Total other current financial liabilities</b> | <b>613.29</b> | <b>645.87</b> |

\* Includes outstanding dues of micro enterprises and small enterprises of ₹ 56.08 million (31 March 2024: ₹ 84.98 million). Refer note 31 for details.

#### Note 20: Other current liabilities

| Particulars                            | As at         |               |
|----------------------------------------|---------------|---------------|
|                                        | 31 March 2025 | 31 March 2024 |
| Contract liabilities (refer note 37)   | 620.83        | 778.67        |
| Statutory dues payables                | 80.26         | 97.57         |
| <b>Total other current liabilities</b> | <b>701.09</b> | <b>876.24</b> |

#### Note 21: Revenue from operations

| Particulars                             | For the year ended |                  |
|-----------------------------------------|--------------------|------------------|
|                                         | 31 March 2025      | 31 March 2024    |
| Sale of products                        | 38,797.61          | 39,486.12        |
| Sale of services                        | 11.86              | 35.24            |
| Other operating revenue (refer note 41) | 602.75             | 351.13           |
| <b>Total revenue from operations*</b>   | <b>39,412.22</b>   | <b>39,872.49</b> |

\* Such revenue is towards performance obligation being satisfied at a point in time.

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

| Particulars                                                                                                    | For the year ended 31 March 2025 |                                |                        |           | For the year ended 31 March 2024 |                                |                        |           | (₹ in million) |
|----------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|------------------------|-----------|----------------------------------|--------------------------------|------------------------|-----------|----------------|
|                                                                                                                | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total     | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total     |                |
|                                                                                                                |                                  |                                |                        |           |                                  |                                |                        |           |                |
| Primary geographical markets                                                                                   |                                  |                                |                        |           |                                  |                                |                        |           |                |
| India                                                                                                          | 8,461.72                         | 1,978.09                       | 11,527.55              | 21,967.36 | 8,067.34                         | 1,999.90                       | 14,042.17              | 24,109.41 |                |
| America and Europe                                                                                             | 7,075.51                         | 3,168.68                       | 2,495.68               | 12,739.87 | 5,775.88                         | 3,103.58                       | 3,118.49               | 11,997.95 |                |
| China                                                                                                          | 971.47                           | 63.96                          | -                      | 1,035.43  | 797.42                           | 121.85                         | -                      | 919.27    |                |
| Rest of the world                                                                                              | 663.52                           | 1,863.16                       | 540.13                 | 3,066.81  | 689.88                           | 1,463.91                       | 340.94                 | 2,494.73  |                |
| Total                                                                                                          | 17,172.22                        | 7,073.89                       | 14,563.36              | 38,809.47 | 15,330.52                        | 6,689.24                       | 17,501.60              | 39,521.36 |                |
| Major products/service lines                                                                                   |                                  |                                |                        |           |                                  |                                |                        |           |                |
| Bio-Pyridine and Bio-Picolines                                                                                 | 8,419.37                         | -                              | -                      | 8,419.37  | 6,039.17                         | -                              | -                      | 6,039.17  |                |
| Fine Chemicals, Agro chemicals, Custom development and manufacturing organisation, Microbial control solutions | 8,752.85                         | -                              | -                      | 8,752.85  | 9,291.35                         | -                              | -                      | 9,291.35  |                |
| Nutrition and health ingredients, Animal and human nutrition and health solutions                              | -                                | 7,073.89                       | -                      | 7,073.89  | -                                | 6,689.24                       | -                      | 6,689.24  |                |
| Acetyls / Specialty ethanol                                                                                    | -                                | -                              | 14,563.36              | 14,563.36 | -                                | -                              | 17,501.60              | 17,501.60 |                |
| Total                                                                                                          | 17,172.22                        | 7,073.89                       | 14,563.36              | 38,809.47 | 15,330.52                        | 6,689.24                       | 17,501.60              | 39,521.36 |                |

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36)

| Particulars                                | For the year ended 31 March 2025 |                                |                        |                     |                                | For the year ended 31 March 2024 |                                |                        |                     |                                | (₹ in million) |
|--------------------------------------------|----------------------------------|--------------------------------|------------------------|---------------------|--------------------------------|----------------------------------|--------------------------------|------------------------|---------------------|--------------------------------|----------------|
|                                            | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total               |                                | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total               |                                |                |
|                                            |                                  |                                |                        | Specialty Chemicals | Nutrition and Health Solutions |                                  |                                |                        | Specialty Chemicals | Nutrition and Health Solutions |                |
| Revenue from sale of products and services | 17,172.22                        | 7,073.89                       | 14,563.36              | 38,809.47           |                                | 15,330.52                        | 6,689.24                       | 17,501.60              | 39,521.36           |                                |                |
| Other operating revenue                    | 477.53                           | 43.85                          | 81.37                  | 602.75              |                                | 295.59                           | 18.45                          | 37.09                  | 351.13              |                                |                |
| <b>Total</b>                               | <b>17,649.75</b>                 | <b>7,117.74</b>                | <b>14,644.73</b>       | <b>39,412.22</b>    |                                | <b>15,626.11</b>                 | <b>6,707.69</b>                | <b>17,538.69</b>       | <b>39,872.49</b>    |                                |                |

Note 21.2 Contract Balances

| Particulars          | (₹ in million) |               |
|----------------------|----------------|---------------|
|                      | As at          |               |
|                      | 31 March 2025  | 31 March 2024 |
| Trade receivables    | 5,732.75       | 5,632.16      |
| Contract liabilities | 620.83         | 778.67        |

The amount of ₹ 778.67 million recognised in contract liabilities as at 31 March 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 shall be recognised as revenue for the year ended 31 March 2026.

Note 21.3. Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars                             | (₹ in million)     |                  |
|-----------------------------------------|--------------------|------------------|
|                                         | For the year ended |                  |
|                                         | 31 March 2025      | 31 March 2024    |
| Contracted price                        | 38906.85           | 39,619.84        |
| Reductions towards discount and rebates | (97.38)            | (98.48)          |
| <b>Revenue recognised</b>               | <b>38,809.47</b>   | <b>39,521.36</b> |

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

Note 22: Other income

| Particulars                 | (₹ in million)     |               |
|-----------------------------|--------------------|---------------|
|                             | For the year ended |               |
|                             | 31 March 2025      | 31 March 2024 |
| Interest income             | 20.23              | 12.95         |
| Dividend                    | 450.03             | -             |
| Other non-operating income* | 339.86             | 342.23        |
| <b>Total other income</b>   | <b>810.12</b>      | <b>355.18</b> |

\* Primarily comprises of cross-charge income from group entities for business support services.

Note 23: Cost of materials consumed

| Particulars                             | (₹ in million)     |                  |
|-----------------------------------------|--------------------|------------------|
|                                         | For the year ended |                  |
|                                         | 31 March 2025      | 31 March 2024    |
| Raw materials consumed                  | 20,597.49          | 20,390.53        |
| <b>Total cost of materials consumed</b> | <b>20,597.49</b>   | <b>20,390.53</b> |

Note 24: Purchases of stock-in-trade

| Particulars                              | (₹ in million) |               |
|------------------------------------------|----------------|---------------|
|                                          | As at          |               |
|                                          | 31 March 2025  | 31 March 2024 |
| Purchases of stock-in-trade              | 566.82         | 440.26        |
| <b>Total purchases of stock-in-trade</b> | <b>566.82</b>  | <b>440.26</b> |

### Note 25: Changes in inventories of finished goods and work-in-progress

| Particulars                                                                | (₹ in million)     |                 |
|----------------------------------------------------------------------------|--------------------|-----------------|
|                                                                            | For the year ended |                 |
|                                                                            | 31 March 2025      | 31 March 2024   |
| <b>Opening balance</b>                                                     |                    |                 |
| Work-in-progress                                                           | 2,024.85           | 2,095.43        |
| Finished goods                                                             | 1,691.22           | 2,279.89        |
| <b>Total opening balance</b>                                               | <b>3,716.07</b>    | <b>4,375.32</b> |
| <b>Closing balance</b>                                                     |                    |                 |
| Work-in-progress                                                           | 1,792.05           | 2,024.85        |
| Finished goods                                                             | 2,209.17           | 1,691.22        |
| <b>Total closing balance</b>                                               | <b>4,001.22</b>    | <b>3,716.07</b> |
| Increase in inventories of finished goods and work-in-progress             | (285.15)           | 659.25          |
| Adjustment on account of capitalisation (utilized on account of trial run) | -                  | 9.55            |
| <b>Total changes in inventories of finished goods and work-in-progress</b> | <b>(285.15)</b>    | <b>668.80</b>   |

### Note 26: Employee benefits expense

| Particulars                                     | (₹ in million)     |                 |
|-------------------------------------------------|--------------------|-----------------|
|                                                 | For the year ended |                 |
|                                                 | 31 March 2025      | 31 March 2024   |
| Salaries, wages, bonus, gratuity and allowances | 3,304.86           | 3,047.72        |
| Contribution to provident fund and other funds  | 165.74             | 159.96          |
| Share-based payment expense                     | 121.41             | 67.21           |
| Staff welfare expenses                          | 168.73             | 176.00          |
| <b>Total employee benefits expense</b>          | <b>3,760.74</b>    | <b>3,450.89</b> |

### Note 27: Finance costs

| Particulars                   | (₹ in million)     |               |
|-------------------------------|--------------------|---------------|
|                               | For the year ended |               |
|                               | 31 March 2025      | 31 March 2024 |
| Interest expense              | 608.53             | 619.44        |
| Interest on lease liabilities | 34.87              | 36.96         |
| Other finance costs           | 7.26               | 6.53          |
| <b>Total finance costs</b>    | <b>650.66</b>      | <b>662.93</b> |

**Note:**

(1) Refer note 42 for finance costs capitalised.

### Note 28: Depreciation and amortisation expense

| Particulars                                        | (₹ in million)     |                 |
|----------------------------------------------------|--------------------|-----------------|
|                                                    | For the year ended |                 |
|                                                    | 31 March 2025      | 31 March 2024   |
| Depreciation on property, plant and equipment      | 1,364.99           | 1,234.96        |
| Depreciation on right-of-use assets                | 66.54              | 65.81           |
| Amortisation of intangible assets                  | 41.62              | 30.65           |
| <b>Total depreciation and amortisation expense</b> | <b>1,473.15</b>    | <b>1,331.42</b> |

### Note 29: Other expenses

| Particulars                                                                | (₹ in million)     |                  |
|----------------------------------------------------------------------------|--------------------|------------------|
|                                                                            | For the year ended |                  |
|                                                                            | 31 March 2025      | 31 March 2024    |
| Power and fuel                                                             | 4,777.18           | 5,332.48         |
| Consumption of stores and spares and packing materials                     | 1,364.18           | 1,275.95         |
| Processing charges                                                         | 491.41             | 469.20           |
| Rent                                                                       | 28.58              | 65.99            |
| Rates and taxes                                                            | 58.77              | 54.66            |
| Insurance                                                                  | 115.07             | 146.39           |
| Advertisement, publicity and business promotion                            | 43.43              | 52.09            |
| Travelling and conveyance                                                  | 170.65             | 185.40           |
| Repairs and maintenance:                                                   |                    |                  |
| i. Plant and equipment                                                     | 788.97             | 900.99           |
| ii. Buildings                                                              | 40.09              | 48.24            |
| iii. Others                                                                | 224.12             | 214.65           |
| Electricity, security and office maintenance expenses                      | 150.17             | 155.35           |
| Vehicle running and maintenance                                            | 27.40              | 24.79            |
| Printing and stationery                                                    | 10.39              | 12.32            |
| Telephone and communication charges                                        | 16.15              | 16.94            |
| Staff recruitment and training                                             | 28.71              | 65.59            |
| Corporate social responsibility expenditure (Refer note 43(a) and note 37) | 85.50              | 73.25            |
| Donation (Refer note 43 (b))                                               | 96.22              | 95.56            |
| Payments to statutory auditors (refer note 29.1 below)                     | 9.88               | 9.00             |
| Legal and professional fees                                                | 494.33             | 534.66           |
| Freight and forwarding (including ocean freight)                           | 802.79             | 905.45           |
| Directors' sitting fees                                                    | 9.53               | 6.84             |
| Directors' commission                                                      | 10.50              | 9.00             |
| Subscription fee                                                           | 28.76              | 49.77            |
| Sales commission                                                           | 26.56              | 36.14            |
| Loss on sale/disposal/discard of property, plant and equipment (net)       | 1.81               | 63.53            |
| Allowance for expected credit loss                                         | 5.21               | 10.03            |
| Net foreign exchange loss                                                  | 55.09              | 25.14            |
| Miscellaneous expenses                                                     | 63.53              | 53.46            |
| <b>Total other expenses</b>                                                | <b>10,024.98</b>   | <b>10,892.86</b> |

#### 29.1: Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

| Particulars                             | (₹ in million)     |               |
|-----------------------------------------|--------------------|---------------|
|                                         | For the year ended |               |
|                                         | 31 March 2025      | 31 March 2024 |
| As auditor:                             |                    |               |
| Statutory audit and limited reviews fee | 7.80               | 7.50          |
| For certification services              | 0.65               | 0.54          |
| For reimbursement of expenses           | 1.43               | 0.96          |
| <b>Total payment to auditors</b>        | <b>9.88</b>        | <b>9.00</b>   |

29.2: Research and development expenses (excluding finance cost, depreciation and amortisation) comprises of:

| Particulars               | For the year ended |               |
|---------------------------|--------------------|---------------|
|                           | 31 March 2025      | 31 March 2024 |
| Cost of material consumed | 27.36              | 33.76         |
| Employee benefits expense | 213.12             | 189.62        |
| Other expenses            | 74.79              | 71.67         |
|                           | 315.27             | 295.05        |

Note 30. Income Tax

30.1: The major components of income tax expense are:

| Particulars                                                            | For the year ended |               |
|------------------------------------------------------------------------|--------------------|---------------|
|                                                                        | 31 March 2025      | 31 March 2024 |
| <i>Statement of Profit and Loss</i>                                    |                    |               |
| <b>Current tax:</b>                                                    |                    |               |
| Income tax charge for the year                                         | 723.34             | 527.72        |
| Adjustments in respect of current income tax of previous years         | 3.72               | 0.88          |
|                                                                        | 727.06             | 528.60        |
| <b>Deferred tax:</b>                                                   |                    |               |
| Deferred tax charge for the year                                       | 72.34              | 236.90        |
|                                                                        | 72.34              | 236.90        |
| <b>Income tax expense reported in the Statement of Profit and Loss</b> | <b>799.40</b>      | <b>765.50</b> |
| <i>Other Comprehensive Income</i>                                      |                    |               |
| <b>Deferred tax:</b>                                                   |                    |               |
| Tax related to items that will not be reclassified to profit or loss   | 7.08               | 3.51          |
| <b>Income tax benefit</b>                                              | <b>7.08</b>        | <b>3.51</b>   |

30.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

| Particulars                                                            | For the year ended |                 |
|------------------------------------------------------------------------|--------------------|-----------------|
|                                                                        | 31 March 2025      | 31 March 2024   |
| <b>Profit before tax</b>                                               | <b>3,433.65</b>    | <b>2,389.98</b> |
| At India statutory income tax rate of 25.168% (31 March 2024: 25.168%) | 864.18             | 601.51          |
| - Effect of non-deductible expenses and exempt income                  | (66.04)            | 168.92          |
| - Effect of prior year's adjustment                                    | (0.48)             | (5.03)          |
| - Others                                                               | 1.74               | 0.10            |
| <b>Income tax expense reported in the Statement of Profit and Loss</b> | <b>799.40</b>      | <b>765.50</b>   |

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Note 31. Micro, small and medium enterprises

| Particulars                                                                                                                                                                                                                                                       | As at         |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                   | 31 March 2025 | 31 March 2024 |
| The principal amount remaining unpaid to any supplier as at the end of the year                                                                                                                                                                                   | 300.45        | 272.64        |
| 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                | 4.56          | 2.47          |
| 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:

| Particulars                                           | For the year ended |               |
|-------------------------------------------------------|--------------------|---------------|
|                                                       | 31 March 2025      | 31 March 2024 |
| Employer's contribution to provident fund             | 121.58             | 124.25        |
| Employer's contribution to employee's pension scheme  | 28.25              | 29.72         |
| Employer's contribution to employee's state insurance | 0.28               | 0.36          |

(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 6.90% p.a. (31 March 2024: 7.13% 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 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)). Expected average remaining working lives of employees are 16.55 years (31 March 2024: 17.26 years) and weighted average duration are 6.23 years (31 March 2024: 6.60 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 2024: 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 6.90% p.a. (31.March 2024: 7.13% p.a.).

(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.

## Financials -

### Notes to the standalone financial statements

**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)

| Particulars                                                          | As at         |               |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | 31 March 2025 | 31 March 2024 |
| Present value of obligation at the beginning of the year             | 594.39        | 611.13        |
| Employees transferred to/from subsidiaries and related parties (net) | (2.09)        | (7.77)        |
| Current service cost                                                 | 54.14         | 51.60         |
| Interest cost                                                        | 42.38         | 44.92         |
| Actuarial loss                                                       | 28.14         | 13.96         |
| Benefits paid                                                        | (98.53)       | (119.45)      |
| <b>Present value of obligation at the end of the year</b>            | <b>618.43</b> | <b>594.39</b> |

#### Fair Value of Plan Assets \*\*

(₹ in million)

| Particulars                               | As at         |               |
|-------------------------------------------|---------------|---------------|
|                                           | 31 March 2025 | 31 March 2024 |
| Plan assets at the beginning of the year  | 0.36          | 0.45          |
| Expected return on plan assets            | 0.04          | 0.04          |
| Benefits paid                             | (0.15)        | (0.16)        |
| Actuarial gain                            | -             | 0.03          |
| <b>Plan assets at the end of the year</b> | <b>0.25</b>   | <b>0.36</b>   |

\*\* 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)

| Particulars                                            | As at         |               |
|--------------------------------------------------------|---------------|---------------|
|                                                        | 31 March 2025 | 31 March 2024 |
| Present value of obligation at the end of the year     | 618.43        | 594.39        |
| Fair value of plan assets at the end of the year       | (0.25)        | (0.36)        |
| <b>Net liabilities recognised in the Balance Sheet</b> | <b>618.18</b> | <b>594.03</b> |

The Company's best estimate of contribution during next year is ₹ 98.19 million (31 March 2024: ₹ 96.44 million).

#### Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

| Particulars                                                   | For the year ended |               |
|---------------------------------------------------------------|--------------------|---------------|
|                                                               | 31 March 2025      | 31 March 2024 |
| Current service cost                                          | 54.14              | 51.60         |
| Interest cost (net)                                           | 42.34              | 44.88         |
| <b>Expense recognised in the Statement of Profit and Loss</b> | <b>96.48</b>       | <b>96.48</b>  |

#### Amount recognised in the other comprehensive income:

(₹ in million)

| Particulars                                                | For the year ended |               |
|------------------------------------------------------------|--------------------|---------------|
|                                                            | 31 March 2025      | 31 March 2024 |
| Actuarial loss due to demographic assumption change        | 0.51               | 0.57          |
| Actuarial loss due to financial assumption change          | 7.84               | 6.35          |
| Actuarial loss due to experience adjustment                | 19.79              | 7.01          |
| <b>Amount recognised in the other comprehensive income</b> | <b>28.14</b>       | <b>13.93</b>  |

#### Sensitivity analysis of the defined benefit obligation:

(₹ in million)

| Particulars                    | For the year ended  |               |                     |               |
|--------------------------------|---------------------|---------------|---------------------|---------------|
|                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
| Sensitivity level              | 0.5% increase       | 0.5% decrease | 0.5% increase       | 0.5% decrease |
| Impact on defined benefit plan | (14.21)             | 14.94         | (13.86)             | 14.59         |

#### Future salary increase

(₹ in million)

| Particulars                    | For the year ended  |               |                     |               |
|--------------------------------|---------------------|---------------|---------------------|---------------|
|                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
| Sensitivity level              | 0.5% increase       | 0.5% decrease | 0.5% increase       | 0.5% decrease |
| Impact on defined benefit plan | 14.89               | (14.30)       | 14.58               | (13.98)       |

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.

The table below summarises the maturity profile of the defined benefit obligations:

(₹ in million)

| Particulars                 | As at         |               |
|-----------------------------|---------------|---------------|
|                             | 31 March 2025 | 31 March 2024 |
| Within one year             | 138.74        | 125.24        |
| Between one to three years  | 133.54        | 143.45        |
| Between three to five years | 106.47        | 90.82         |
| Later than five years       | 239.68        | 234.88        |
|                             | <b>618.43</b> | <b>594.39</b> |

#### (D) Other long term employee benefits (compensated absences):

(₹ in million)

| Particulars                                        | As at         |               |
|----------------------------------------------------|---------------|---------------|
|                                                    | 31 March 2025 | 31 March 2024 |
| Present value of obligation at the end of the year | 198.33        | 198.51        |

### Note 33: Fair value measurements

(₹ in million)

| Particulars                        | Note   | Carrying value as at |                  | Fair value as at |                  |
|------------------------------------|--------|----------------------|------------------|------------------|------------------|
|                                    |        | 31 March 2025        | 31 March 2024    | 31 March 2025    | 31 March 2024    |
| <b>Financial assets</b>            |        |                      |                  |                  |                  |
| <b>Amortised cost</b>              |        |                      |                  |                  |                  |
| Trade receivables                  | (a)    | 5,732.75             | 5,632.16         | 5,732.75         | 5,632.16         |
| Loans                              | (a, b) | 116.29               | 7.95             | 116.29           | 7.95             |
| Cash and cash equivalents          | (a)    | 410.70               | 187.04           | 410.70           | 187.04           |
| Other bank balances                | (a)    | 97.76                | 8.12             | 97.76            | 8.12             |
| Other financial assets             | (a, b) | 854.80               | 540.82           | 854.80           | 540.82           |
| <b>Total financial assets</b>      |        | <b>7,212.30</b>      | <b>6,376.09</b>  | <b>7,212.30</b>  | <b>6,376.09</b>  |
| <b>Financial liabilities</b>       |        |                      |                  |                  |                  |
| <b>Amortised cost</b>              |        |                      |                  |                  |                  |
| Borrowings                         | (a, c) | 7,855.23             | 8,292.50         | 7,855.23         | 8,292.50         |
| Lease liabilities                  | (a)    | 391.99               | 405.96           | -                | -                |
| Trade payables                     | (a)    | 7,960.36             | 7,570.38         | 7,960.36         | 7,570.38         |
| Other financial liabilities        | (a)    | 613.29               | 645.87           | 613.29           | 645.87           |
| <b>Total financial liabilities</b> |        | <b>16,820.87</b>     | <b>16,914.71</b> | <b>16,428.88</b> | <b>16,508.75</b> |

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.

### 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 2025 and 31 March 2024, 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 ₹ 26.02 million (31 March 2024: ₹ 12.18 million).

#### Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

| Particulars                                                  | As at         |               |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | 31 March 2025 | 31 March 2024 |
| <b>Balance at the beginning of the year</b>                  | <b>39.15</b>  | <b>29.12</b>  |
| Add: Impairment recognised during the year (net of reversal) | 5.21          | 16.14         |
| Less: Receivables written off *                              | (10.66)       | (6.11)        |
| <b>Balance at the end of the year</b>                        | <b>33.70</b>  | <b>39.15</b>  |

\* 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 2025                         | Carrying Amount | Contractual cash flows (2) |               |           |                   |
|---------------------------------------------|-----------------|----------------------------|---------------|-----------|-------------------|
|                                             |                 | Total                      | Within 1 year | 1-2 years | More than 2 years |
| <b>Non-derivative financial liabilities</b> |                 |                            |               |           |                   |
| 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        | -         | -                 |

## Financials -

### Notes to the standalone financial statements

(₹ in million)

| As at 31 March 2024                  | Carrying Amount | Contractual cash flows (2) |               |           |                   |
|--------------------------------------|-----------------|----------------------------|---------------|-----------|-------------------|
|                                      |                 | Total                      | Within 1 year | 1-2 years | More than 2 years |
| Non-derivative financial liabilities |                 |                            |               |           |                   |
| Borrowings (1)                       | 8,292.50        | 8,292.50                   | 4,336.79      | 818.57    | 3,137.14          |
| Lease liabilities                    | 405.96          | 679.53                     | 71.09         | 57.39     | 551.05            |
| Trade payables                       | 7,570.38        | 7,570.38                   | 7,570.38      | -         | -                 |
| Other financial liabilities          | 645.87          | 645.87                     | 645.87        | -         | -                 |

#### 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 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)

| Particulars               | As at 31 March 2025 |               |              | As at 31 March 2024 |               |             |
|---------------------------|---------------------|---------------|--------------|---------------------|---------------|-------------|
|                           | USD                 | EUR           | Others       | USD                 | EUR           | Others      |
| Cash and cash equivalents | 15.63               | -             | -            | 7.38                | -             | -           |
| Trade receivables         | 2,084.41            | 188.28        | -            | 2,266.95            | 584.12        | -           |
| Other financial assets    | 295.79              | 10.37         | 11.46        | 14.26               | 10.12         | 4.57        |
| Trade payables            | (4,568.41)          | (24.12)       | (0.81)       | (4,453.39)          | (29.32)       | (0.40)      |
| <b>Net exposure</b>       | <b>(2,172.58)</b>   | <b>174.53</b> | <b>10.65</b> | <b>(2,164.80)</b>   | <b>564.92</b> | <b>4.17</b> |

#### 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)

| Particulars          | Profit before tax and other equity |           |
|----------------------|------------------------------------|-----------|
|                      | Strengthening                      | Weakening |
| <b>31 March 2025</b> |                                    |           |
| USD (5% movement)    | (108.62)                           | 108.62    |
| EUR (5% movement)    | 8.73                               | (8.73)    |
| Other (5% movement)  | 0.53                               | (0.53)    |
| <b>31 March 2024</b> |                                    |           |
| USD (5% movement)    | (108.24)                           | 108.24    |
| EUR (5% movement)    | 28.25                              | (28.25)   |
| Other (5% movement)  | 0.21                               | (0.21)    |

#### 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)

| Particulars                                         | As at           |                 |
|-----------------------------------------------------|-----------------|-----------------|
|                                                     | 31 March 2025   | 31 March 2024   |
| Floating rate borrowings                            | 7,855.23        | 8,292.50        |
| <b>Total borrowings (gross of transaction cost)</b> | <b>7,855.23</b> | <b>8,292.50</b> |

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 2025 would decrease or increase by ₹ 19.64 million (31 March 2024: ₹ 20.73 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

## 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:

**Financials -**  
**Notes to the standalone financial statements**

| Particulars          | (₹ in million) |               |
|----------------------|----------------|---------------|
|                      | As at          |               |
|                      | 31 March 2025  | 31 March 2024 |
| Net debt             | 7,346.77       | 8,097.34      |
| Total equity         | 24,408.78      | 22,470.59     |
| <b>Gearing ratio</b> | <b>0.30</b>    | <b>0.36</b>   |

**(b) Dividends**

| Particulars                                                                                                                                                                                                                                   | (₹ in million) |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                                                                                                                                                               | As at          |               |
|                                                                                                                                                                                                                                               | 31 March 2025  | 31 March 2024 |
| Equity shares                                                                                                                                                                                                                                 |                |               |
| Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2025 (31 March 2024: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2025 (31 March 2024: ₹ 2.50 per equity share) | 796.41         | 796.41        |

The Board of Directors at their meeting held on 13 May 2025 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 2025 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2025, 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 2025 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:

- Specialty chemicals:** i) Bio-Pyridine & Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organization v) Microbial control solutions.
- Nutrition & Health solutions:** i) Nutrition and health ingredients ii) Animal and human nutrition health solutions.
- Chemical intermediates:** i) Acetyls ii) Specialty 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.

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.

| Particulars                  | (₹ in million)                   |                       |                                |
|------------------------------|----------------------------------|-----------------------|--------------------------------|
|                              | For the year ended 31 March 2025 |                       |                                |
|                              | Total segment revenue            | Inter-segment revenue | Revenue from external customer |
| <b>Revenue</b>               |                                  |                       |                                |
| Specialty Chemicals          | 20,079.86                        | 2,430.11              | 17,649.75                      |
| Nutrition & Health Solutions | 7,124.00                         | 6.26                  | 7,117.74                       |
| Chemical Intermediates       | 14,738.40                        | 93.67                 | 14,644.73                      |
| <b>Total segment revenue</b> | <b>41,942.26</b>                 | <b>2,530.04</b>       | <b>39,412.22</b>               |

| Particulars                                                  | (₹ in million)     |                 |
|--------------------------------------------------------------|--------------------|-----------------|
|                                                              | For the year ended |                 |
|                                                              | 31 March 2025      | 31 March 2024   |
| <b>Result</b>                                                |                    |                 |
| Specialty Chemicals                                          | 3,558.86           | 1,758.59        |
| Nutrition & Health Solutions                                 | 805.23             | 522.21          |
| Chemical Intermediates                                       | 500.70             | 1,323.90        |
| <b>Total segment result</b>                                  | <b>4,864.79</b>    | <b>3,604.70</b> |
| Un-allocated corporate expenses (net of un-allocated income) | 800.71             | 564.74          |
| Interest income                                              | 20.23              | 12.95           |
| Finance costs                                                | 650.66             | 662.93          |
| <b>Profit before tax</b>                                     | <b>3,433.65</b>    | <b>2,389.98</b> |
| Tax expense                                                  | 799.40             | 765.50          |
| <b>Profit for the year</b>                                   | <b>2,634.25</b>    | <b>1,624.48</b> |

**Other information:**

| Particulars                                   | (₹ in million)   |                  |                     |                  |
|-----------------------------------------------|------------------|------------------|---------------------|------------------|
|                                               | Segment Assets   |                  | Segment Liabilities |                  |
|                                               | As at            |                  | As at               |                  |
|                                               | 31 March 2025    | 31 March 2024    | 31 March 2025       | 31 March 2023    |
| Specialty Chemicals                           | 24,316.66        | 23,851.23        | 5,291.93            | 3,876.03         |
| Nutrition & Health Solutions                  | 5,441.01         | 3,707.41         | 1,237.89            | 1,346.40         |
| Chemical Intermediates                        | 11,532.45        | 12,272.71        | 3,861.43            | 4,978.81         |
| <b>Segment total</b>                          | <b>41,290.12</b> | <b>39,831.35</b> | <b>10,391.25</b>    | <b>10,201.24</b> |
| Un-allocated corporate assets and liabilities | 3,917.08         | 3,572.68         | 10,407.17           | 10,732.20        |
| <b>Total assets and liabilities</b>           | <b>45,207.20</b> | <b>43,404.03</b> | <b>20,798.42</b>    | <b>20,933.44</b> |

| Particulars                  | (₹ in million)      |                 |                           |                 |
|------------------------------|---------------------|-----------------|---------------------------|-----------------|
|                              | Capital expenditure |                 | Depreciation/Amortisation |                 |
|                              | For the year ended  |                 | For the year ended        |                 |
|                              | 31 March 2025       | 31 March 2024   | 31 March 2025             | 31 March 2024   |
| Specialty Chemicals          | 349.22              | 2,726.73        | 841.46                    | 774.20          |
| Nutrition & Health Solutions | 1,585.38            | 267.46          | 146.64                    | 129.27          |
| Chemical Intermediates       | 193.25              | 651.84          | 458.10                    | 417.51          |
| <b>Segment total</b>         | <b>2,127.85</b>     | <b>3,646.03</b> | <b>1,446.20</b>           | <b>1,320.98</b> |
| Un-allocated                 | 21.87               | 6.70            | 26.95                     | 10.44           |
| <b>Total</b>                 | <b>2,149.72</b>     | <b>3,652.73</b> | <b>1,473.15</b>           | <b>1,331.42</b> |

## Financials -

### Notes to the standalone financial statements

#### Information about Geographical segments:

| Particulars                                                     | (₹ in million)     |                  |
|-----------------------------------------------------------------|--------------------|------------------|
|                                                                 | For the year ended |                  |
|                                                                 | 31 March 2025      | 31 March 2024    |
| <b>Revenue by geographical markets</b>                          |                    |                  |
| India                                                           | 22,570.10          | 24,460.54        |
| Americas and Europe                                             | 12,739.87          | 11,997.95        |
| China                                                           | 1,035.43           | 919.27           |
| Rest of the world                                               | 3,066.81           | 2,494.73         |
| <b>Total</b>                                                    | <b>39,412.22</b>   | <b>39,872.49</b> |
| Particulars                                                     | (₹ in million)     |                  |
|                                                                 | As at              |                  |
|                                                                 | 31 March 2025      | 31 March 2024    |
| <b>Non-current assets (by geographical location of assets)*</b> |                    |                  |
| Within India                                                    | 25,509.64          | 24,862.13        |
| Outside India                                                   | -                  | -                |
| <b>Total</b>                                                    | <b>25,509.64</b>   | <b>24,862.13</b> |

\*Non-current assets are excluding financial instruments and deferred tax assets.

During the year ended 31 March 2025, one customer contributed 11.95% ( 31 March 2024: 12.38%) to the Company's revenue.

## 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 Life Sciences International Pte. Ltd., Jubilant Ingrevia Employee Welfare Trust, Jubilant Agro Sciences Limited.

#### 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 Industries 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., 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 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 w.e.f. 01 June 2023), Mr Deepak Jain (CEO & Managing Director w.e.f. 01 October 2023), Mr Chandan Singh Sengar (w.e.f. 16 May 2023 and upto 31 October 2024), Mr. Vijay Kumar Srivastava (Chief of Operations & Whole-Time Director w.e.f 01 November, 2024), Mr. Rajesh Kumar Srivastava (upto 30 September 2023), Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Prakash Chandra Bisht (President & CFO upto 30 June 2024), Mr. Varun Gupta (President & CFO w.e.f. 12 August, 2024), Ms. Deepanjali Gulati (Company Secretary).

#### d) Non-executive directors:

Mr. Shyam S. Bhartia, 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.

#### e) Other:

Jubilant Bhartia Foundation

## 2 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 Associates management personnel and non executive directors | Others   | Total           |
|            | <b>Description of transactions:</b>                  |                 |                                                      |                                                                 |          |                 |
| 1.         | <b>Sales of goods and services:</b>                  |                 |                                                      |                                                                 |          |                 |
|            | 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          |
|            |                                                      | <b>8,003.03</b> | <b>211.78</b>                                        | <b>-</b>                                                        | <b>-</b> | <b>8,214.81</b> |
| 2.         | <b>Rental and other income:</b>                      |                 |                                                      |                                                                 |          |                 |
|            | 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            |
|            | 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            |
|            |                                                      | <b>0.03</b>     | <b>369.01</b>                                        | <b>-</b>                                                        | <b>-</b> | <b>369.05</b>   |
| 3          | <b>Amount written back:</b>                          |                 |                                                      |                                                                 |          |                 |
|            | Jubilant Ingrevia (USA) Inc.                         | 54.76           | -                                                    | -                                                               | -        | 54.76           |
|            | Jubilant Life Sciences International PTE Limited     | 10.42           | -                                                    | -                                                               | -        | 10.42           |
|            |                                                      | <b>65.18</b>    | <b>-</b>                                             | <b>-</b>                                                        | <b>-</b> | <b>65.18</b>    |
| 4          | <b>Interest income:</b>                              |                 |                                                      |                                                                 |          |                 |
|            | Jubilant Agro Sciences Limited                       | 11.96           | -                                                    | -                                                               | -        | 11.96           |
|            |                                                      | <b>11.96</b>    | <b>-</b>                                             | <b>-</b>                                                        | <b>-</b> | <b>11.96</b>    |
| 5          | <b>Sale of property, plant and equipment:</b>        |                 |                                                      |                                                                 |          |                 |
|            | Jubilant Infrastructure Limited                      | 139.76          | -                                                    | -                                                               | -        | 139.76          |
|            |                                                      | <b>139.76</b>   | <b>-</b>                                             | <b>-</b>                                                        | <b>-</b> | <b>139.76</b>   |

**Financials -**
[Notes to the standalone financial statements](#)

| FY 2024-25 |                                                                                                                |                 |                                                      |                                                                 |              |             | (₹ in million)  |
|------------|----------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------|-----------------------------------------------------------------|--------------|-------------|-----------------|
| Sr. No.    | Particulars                                                                                                    | Subsidiaries    | Enterprise in which certain directors are interested | Key Associates management personnel and non executive directors | Others       | Total       |                 |
| 6          | <b>Purchase of property, plant and equipment:</b>                                                              |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Generics Limited                                                                                      | -               | 0.08                                                 | -                                                               | -            | -           | 0.08            |
|            | Jubilant Motorworks Limited                                                                                    | -               | 6.26                                                 | -                                                               | -            | -           | 6.26            |
|            |                                                                                                                | -               | <b>6.34</b>                                          | -                                                               | -            | -           | <b>6.34</b>     |
| 7          | <b>Dividend Income</b>                                                                                         |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Lifesciences International PTE Limited                                                                | 450.03          | -                                                    | -                                                               | -            | -           | 450.03          |
|            |                                                                                                                | <b>450.03</b>   | -                                                    | -                                                               | -            | -           | <b>450.03</b>   |
| 8          | <b>Purchase of goods and services:</b>                                                                         |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Infrastructure Limited                                                                                | 1,977.21        | -                                                    | -                                                               | -            | -           | 1,977.21        |
|            | 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            |
|            |                                                                                                                | <b>2,173.48</b> | <b>436.08</b>                                        | -                                                               | <b>88.81</b> | <b>1.54</b> | <b>2,699.91</b> |
| 9          | <b>Recovery of expenses:</b>                                                                                   |                 |                                                      |                                                                 |              |             |                 |
|            | 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            |
|            |                                                                                                                | <b>142.25</b>   | <b>5.89</b>                                          | -                                                               | -            | -           | <b>148.14</b>   |
| 10         | <b>Reimbursement of expenses:</b>                                                                              |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Enpro Private Limited                                                                                 | -               | 0.79                                                 | -                                                               | -            | -           | 0.79            |
|            | Jubilant Pharmova Limited                                                                                      | -               | 52.36                                                | -                                                               | -            | -           | 52.36           |
|            |                                                                                                                | -               | <b>53.15</b>                                         | -                                                               | -            | -           | <b>53.15</b>    |
| 11         | <b>Goods and Services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:</b> |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Enpro Private Limited                                                                                 | -               | 1.97                                                 | -                                                               | -            | -           | 1.97            |
|            |                                                                                                                | -               | <b>1.97</b>                                          | -                                                               | -            | -           | <b>1.97</b>     |
| 12         | <b>Remuneration (including perquisites)* :</b>                                                                 |                 |                                                      |                                                                 |              |             |                 |
|            | Short term employee benefits                                                                                   | -               | -                                                    | 374.40                                                          |              |             | 374.40          |
|            | Post employment benefits                                                                                       | -               | -                                                    | 42.02                                                           |              |             | 42.02           |
|            |                                                                                                                | -               | -                                                    | <b>416.42</b>                                                   | -            | -           | <b>416.42</b>   |
| 13         | <b>Director Sitting fees:</b>                                                                                  |                 | -                                                    | <b>9.54</b>                                                     | -            | -           | <b>9.54</b>     |
| 14         | <b>Director Commission:</b>                                                                                    | -               | -                                                    | <b>10.50</b>                                                    | -            | -           | <b>10.50</b>    |
| 15         | <b>Lease payments:</b>                                                                                         |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Infrastructure Limited                                                                                | 43.06           | -                                                    | -                                                               | -            | -           | 43.06           |
|            | Jubilant Agri and Consumer Products Limited                                                                    | -               | 3.94                                                 | -                                                               | -            | -           | 3.94            |
|            | Jubilant Pharmova Limited                                                                                      | -               | 13.66                                                | -                                                               | -            | -           | 13.66           |
|            |                                                                                                                | <b>43.06</b>    | <b>17.60</b>                                         | -                                                               | -            | -           | <b>60.66</b>    |
| 16         | <b>Donation:</b>                                                                                               |                 |                                                      |                                                                 |              |             |                 |
|            | Jubilant Bhartia Foundation                                                                                    | -               | -                                                    | -                                                               | -            | 85.50       | 85.50           |

| FY 2024-25 |                                                                                  |               |                                                      |                                                                 |        |              | (₹ in million) |
|------------|----------------------------------------------------------------------------------|---------------|------------------------------------------------------|-----------------------------------------------------------------|--------|--------------|----------------|
| Sr. No.    | Particulars                                                                      | Subsidiaries  | Enterprise in which certain directors are interested | Key Associates management personnel and non executive directors | Others | Total        |                |
|            |                                                                                  | -             | -                                                    | -                                                               | -      | <b>85.50</b> | <b>85.50</b>   |
| 17.        | <b>Interest expenses on borrowings:</b>                                          |               |                                                      |                                                                 |        |              |                |
|            | Jubilant Infrastructure Limited                                                  | 77.07         | -                                                    | -                                                               | -      | -            | 77.07          |
|            |                                                                                  | <b>77.07</b>  | -                                                    | -                                                               | -      | -            | <b>77.07</b>   |
| 18.        | <b>Transfer in of employee related liabilities:</b>                              |               |                                                      |                                                                 |        |              |                |
|            | 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           |
|            |                                                                                  | <b>0.68</b>   | <b>1.28</b>                                          | -                                                               | -      | -            | <b>1.96</b>    |
| 19.        | <b>Transfer out of employee related liabilities:</b>                             |               |                                                      |                                                                 |        |              |                |
|            | 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           |
|            |                                                                                  | <b>4.83</b>   | <b>0.64</b>                                          | -                                                               | -      | -            | <b>5.47</b>    |
| 20.        | <b>Investment in Optionally Convertible Debentures ("OCDS") of subsidiaries:</b> |               |                                                      |                                                                 |        |              |                |
|            | Jubilant Agro Sciences Limited                                                   | 115.00        | -                                                    | -                                                               | -      | -            | 115.00         |
|            |                                                                                  | <b>115.00</b> | -                                                    | -                                                               | -      | -            | <b>115.00</b>  |
| 21.        | <b>Borrowings repaid:</b>                                                        |               |                                                      |                                                                 |        |              |                |
|            | Jubilant Infrastructure Limited                                                  | 402.50        | -                                                    | -                                                               | -      | -            | 402.50         |
|            |                                                                                  | <b>402.50</b> | -                                                    | -                                                               | -      | -            | <b>402.50</b>  |
| 22.        | <b>Loan given:</b>                                                               |               |                                                      |                                                                 |        |              |                |
|            | Jubilant Agro Sciences Limited                                                   | 200.00        | -                                                    | -                                                               | -      | -            | 200.00         |
|            |                                                                                  | <b>200.00</b> | -                                                    | -                                                               | -      | -            | <b>200.00</b>  |
| 23.        | <b>Loan received back:</b>                                                       |               |                                                      |                                                                 |        |              |                |
|            | Jubilant Agro Sciences Limited                                                   | 90.00         | -                                                    | -                                                               | -      | -            | 90.00          |
|            |                                                                                  | <b>90.00</b>  | -                                                    | -                                                               | -      | -            | <b>90.00</b>   |

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**Financials -**  
**Notes to the standalone financial statements**

**3 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.        | <b>Borrowings:</b>                                   |                 |                                                      |                                                      |            |             |                 |
|            | Jubilant Infrastructure Limited                      | 860.00          | -                                                    | -                                                    | -          | -           | 860.00          |
|            |                                                      | <b>860.00</b>   | <b>-</b>                                             | <b>-</b>                                             | <b>-</b>   | <b>-</b>    | <b>860.00</b>   |
| 25.        | <b>Loan given:</b>                                   |                 |                                                      |                                                      |            |             |                 |
|            | Jubilant Agro Sciences Limited                       | 110.00          | -                                                    | -                                                    | -          | -           | 110.00          |
|            |                                                      | <b>110.00</b>   | <b>-</b>                                             | <b>-</b>                                             | <b>-</b>   | <b>-</b>    | <b>110.00</b>   |
| 26.        | <b>Interest payable:</b>                             |                 |                                                      |                                                      |            |             |                 |
|            | Jubilant Infrastructure Limited                      | 26.46           | -                                                    | -                                                    | -          | -           | 26.46           |
|            |                                                      | <b>26.46</b>    | <b>-</b>                                             | <b>-</b>                                             | <b>-</b>   | <b>-</b>    | <b>26.46</b>    |
| 27.        | <b>Director Commission payable:</b>                  | -               | -                                                    | <b>52.50</b>                                         | -          | -           | <b>52.50</b>    |
| 28.        | <b>Trade payables:</b>                               |                 |                                                      |                                                      |            |             |                 |
|            | 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            |
|            |                                                      | <b>153.98</b>   | <b>95.37</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>0.20</b> | <b>249.55</b>   |
| 29.        | <b>Contract liabilities:</b>                         |                 |                                                      |                                                      |            |             |                 |
|            | Jubilant Life Sciences NV                            | 568.90          | -                                                    | -                                                    | -          | -           | 568.90          |
|            | Jubilant Foodworks International Investments Limited | -               | 0.07                                                 | -                                                    | -          | -           | 0.07            |
|            |                                                      | <b>568.90</b>   | <b>0.07</b>                                          | <b>-</b>                                             | <b>-</b>   | <b>-</b>    | <b>568.97</b>   |
| 30.        | <b>Trade receivables:</b>                            |                 |                                                      |                                                      |            |             |                 |
|            | 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            |
|            |                                                      | <b>1,296.75</b> | <b>24.30</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>0.26</b> | <b>1,321.31</b> |
| 31.        | <b>Other receivables:</b>                            |                 |                                                      |                                                      |            |             |                 |
|            | Jubilant Life Sciences NV                            | 1.16            | -                                                    | -                                                    | -          | -           | 1.16            |
|            | Jubilant Infrastructure Limited                      | 67.15           | -                                                    | -                                                    | -          | -           | 67.15           |
|            | Jubilant Agro Sciences Limited                       | 141.46          | -                                                    | -                                                    | -          | -           | 141.46          |
|            | Jubilant Lifesciences International PTE Limited      | 273.52          | -                                                    | -                                                    | -          | -           | 273.52          |
|            | Jubilant Biosys Limited                              | -               | 18.82                                                | -                                                    | -          | -           | 18.82           |

| 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  |
|            | 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   |
|            | 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   |

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**Financials -**  
**Notes to the standalone financial statements**

**4 Transactions with related parties for the year ended 31 March 2024**

| FY 2023-24                          |                                                      |                 |                                                      |                                                      |            |                 |
|-------------------------------------|------------------------------------------------------|-----------------|------------------------------------------------------|------------------------------------------------------|------------|-----------------|
| (₹ in million)                      |                                                      |                 |                                                      |                                                      |            |                 |
| Sr. No.                             | Particulars                                          | Subsidiaries    | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others          |
| Total                               |                                                      |                 |                                                      |                                                      |            |                 |
| <b>Description of transactions:</b> |                                                      |                 |                                                      |                                                      |            |                 |
| 1.                                  | <b>Sales of goods and services:</b>                  |                 |                                                      |                                                      |            |                 |
|                                     | Jubilant Life Sciences (Shanghai) Limited            | 520.90          | -                                                    | -                                                    | -          | 520.90          |
|                                     | Jubilant Life Sciences (USA) Inc.                    | 2,429.17        | -                                                    | -                                                    | -          | 2,429.17        |
|                                     | Jubilant Infrastructure Limited                      | 22.28           | -                                                    | -                                                    | -          | 22.28           |
|                                     | Jubilant Life Sciences NV                            | 5,385.07        | -                                                    | -                                                    | -          | 5,385.07        |
|                                     | Jubilant Agro Sciences Limited                       | 14.47           | -                                                    | -                                                    | -          | 14.47           |
|                                     | Jubilant Biosys Limited                              | -               | 0.06                                                 | -                                                    | -          | 0.06            |
|                                     | Jubilant Pharmova Limited                            | -               | 4.56                                                 | -                                                    | -          | 4.56            |
|                                     | Jubilant Agri and Consumer Products Limited          | -               | 177.78                                               | -                                                    | -          | 177.78          |
|                                     |                                                      | <b>8,371.89</b> | <b>182.40</b>                                        | -                                                    | -          | <b>8,554.29</b> |
| 2.                                  | <b>Rental and other income:</b>                      |                 |                                                      |                                                      |            |                 |
|                                     | 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                              | -               | 56.80                                                | -                                                    | -          | 56.80           |
|                                     | Jubilant Generics Limited                            | -               | 52.04                                                | -                                                    | -          | 52.04           |
|                                     | Jubilant Pharmova Limited                            | -               | 111.07                                               | -                                                    | -          | 111.07          |
|                                     | Jubilant Business Services Limited                   | -               | 0.01                                                 | -                                                    | -          | 0.01            |
|                                     | Jubilant Enpro Private Limited                       | -               | 3.37                                                 | -                                                    | -          | 3.37            |
|                                     | Jubilant FoodWorks Limited                           | -               | 27.24                                                | -                                                    | -          | 27.24           |
|                                     | Jubilant Agri and Consumer Products Limited          | -               | 65.88                                                | -                                                    | -          | 65.88           |
|                                     | Jubilant HollisterStier LLC                          | -               | 15.63                                                | -                                                    | -          | 15.63           |
|                                     | Jubilant Cadista Pharmaceuticals Inc.                | -               | 6.43                                                 | -                                                    | -          | 6.43            |
|                                     | Jubilant DraxImage Inc.                              | -               | 19.30                                                | -                                                    | -          | 19.30           |
|                                     | Jubilant HollisterStier General Partnership          | -               | 4.60                                                 | -                                                    | -          | 4.60            |
|                                     | Jubilant Therapeutics India Limited                  | -               | 0.21                                                 | -                                                    | -          | 0.21            |
|                                     | 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                                | -               | 0.45                                                 | -                                                    | -          | 0.45            |
|                                     | Jubilant FoodWorks International Investments Limited | -               | 0.13                                                 | -                                                    | -          | 0.13            |
|                                     | Jubilant Employee Welfare Trust                      | -               | 0.01                                                 | -                                                    | -          | 0.01            |
|                                     | Jubilant Consumer Private Limited                    | -               | 3.35                                                 | -                                                    | -          | 3.35            |
|                                     | Jubilant Bhartia Foundation                          | -               | -                                                    | -                                                    | 0.01       | 0.01            |
|                                     |                                                      | <b>0.03</b>     | <b>366.55</b>                                        | -                                                    | -          | <b>0.01</b>     |
| 3.                                  | <b>Amount written back:</b>                          |                 |                                                      |                                                      |            |                 |
|                                     | Jubilant Life Sciences (USA) Inc.                    | 16.10           | -                                                    | -                                                    | -          | 16.10           |
|                                     |                                                      | <b>16.10</b>    | -                                                    | -                                                    | -          | <b>16.10</b>    |
| 4.                                  | <b>Interest income:</b>                              |                 |                                                      |                                                      |            |                 |
|                                     | Jubilant Agro Sciences Limited                       | 4.99            | -                                                    | -                                                    | -          | 4.99            |
|                                     |                                                      | <b>4.99</b>     | -                                                    | -                                                    | -          | <b>4.99</b>     |
| 5.                                  | <b>Sale of property, plant and equipment:</b>        |                 |                                                      |                                                      |            |                 |
|                                     | Jubilant Agro Sciences Limited                       | 0.35            | -                                                    | -                                                    | -          | 0.35            |
|                                     |                                                      | <b>0.35</b>     | -                                                    | -                                                    | -          | <b>0.35</b>     |
| 6.                                  | <b>Purchase of property, plant and equipment:</b>    |                 |                                                      |                                                      |            |                 |
|                                     | Jubilant Generics Limited                            | -               | 3.36                                                 | -                                                    | -          | 3.36            |
|                                     | Jubilant Pharmova Limited                            | -               | 0.52                                                 | -                                                    | -          | 0.52            |
|                                     |                                                      | -               | <b>3.88</b>                                          | -                                                    | -          | <b>3.88</b>     |

| FY 2023-24     |                                                                                                                |                 |                                                      |                                                      |              |               |
|----------------|----------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------|------------------------------------------------------|--------------|---------------|
| (₹ in million) |                                                                                                                |                 |                                                      |                                                      |              |               |
| Sr. No.        | Particulars                                                                                                    | Subsidiaries    | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates   | Others        |
| Total          |                                                                                                                |                 |                                                      |                                                      |              |               |
| 7.             | <b>Purchase of Merchandise Exports from India Scheme (MEIS) scripts:</b>                                       |                 |                                                      |                                                      |              |               |
|                | Jubilant Generics Limited                                                                                      | -               | 2.90                                                 | -                                                    | -            | 2.90          |
|                |                                                                                                                | -               | <b>2.90</b>                                          | -                                                    | -            | <b>2.90</b>   |
| 8.             | <b>Purchase of goods and services:</b>                                                                         |                 |                                                      |                                                      |              |               |
|                | Jubilant Infrastructure Limited                                                                                | 1,914.28        | -                                                    | -                                                    | -            | 1,914.28      |
|                | Jubilant Pharmova Limited                                                                                      | -               | 336.00                                               | -                                                    | -            | 336.00        |
|                | Jubilant Biosys Limited                                                                                        | -               | 0.19                                                 | -                                                    | -            | 0.19          |
|                | Jubilant Consumer Private Limited                                                                              | -               | 0.95                                                 | -                                                    | -            | 0.95          |
|                | Jubilant Enpro Private Limited                                                                                 | -               | 0.39                                                 | -                                                    | -            | 0.39          |
|                | Hindustan Media Ventures Limited                                                                               | -               | 0.02                                                 | -                                                    | -            | 0.02          |
|                | Jubilant Agri and Consumer Products Limited                                                                    | -               | 138.48                                               | -                                                    | -            | 138.48        |
|                | AMP Energy Green Fifteen Private Limited                                                                       | -               | -                                                    | -                                                    | 92.89        | 92.89         |
|                | Jubilant Bhartia Foundation                                                                                    | -               | -                                                    | -                                                    | -            | 3.48          |
|                |                                                                                                                | <b>1,914.28</b> | <b>476.03</b>                                        | -                                                    | <b>92.89</b> | <b>3.48</b>   |
| 9.             | <b>Recovery of expenses:</b>                                                                                   |                 |                                                      |                                                      |              |               |
|                | Jubilant Ingrevia Employee Welfare Trust                                                                       | 20.86           | -                                                    | -                                                    | -            | 20.86         |
|                | Jubilant Infrastructure Limited                                                                                | 30.23           | -                                                    | -                                                    | -            | 30.23         |
|                | Jubilant Agro Sciences Limited                                                                                 | 39.01           | -                                                    | -                                                    | -            | 39.01         |
|                | Jubilant Pharmova Limited                                                                                      | -               | 6.04                                                 | -                                                    | -            | 6.04          |
|                | Jubilant Generics Limited                                                                                      | -               | 0.05                                                 | -                                                    | -            | 0.05          |
|                | Jubilant Biosys Limited                                                                                        | -               | 11.43                                                | -                                                    | -            | 11.43         |
|                | Jubilant Agri and Consumer Products Limited                                                                    | -               | 4.12                                                 | -                                                    | -            | 4.12          |
|                |                                                                                                                | <b>90.10</b>    | <b>21.64</b>                                         | -                                                    | -            | <b>111.74</b> |
| 10.            | <b>Reimbursement of expenses:</b>                                                                              |                 |                                                      |                                                      |              |               |
|                | Jubilant Life Sciences NV                                                                                      | 0.23            | -                                                    | -                                                    | -            | 0.23          |
|                | Jubilant Infrastructure Limited                                                                                | 0.03            | -                                                    | -                                                    | -            | 0.03          |
|                | Jubilant Life Sciences (USA) Inc.                                                                              | 8.31            | -                                                    | -                                                    | -            | 8.31          |
|                | Jubilant Generics Limited                                                                                      | -               | 0.01                                                 | -                                                    | -            | 0.01          |
|                | Jubilant Pharmova Limited                                                                                      | -               | 42.08                                                | -                                                    | -            | 42.08         |
|                |                                                                                                                | <b>8.57</b>     | <b>42.09</b>                                         | -                                                    | -            | <b>50.66</b>  |
| 11.            | <b>Goods and Services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:</b> |                 |                                                      |                                                      |              |               |
|                | Jubilant Enpro Private Limited                                                                                 | -               | 4.99                                                 | -                                                    | -            | 4.99          |
|                |                                                                                                                | -               | <b>4.99</b>                                          | -                                                    | -            | <b>4.99</b>   |
| 12.            | <b>Remuneration (including perquisites)* :</b>                                                                 |                 |                                                      |                                                      |              |               |
|                | Short term employee benefits                                                                                   | -               | -                                                    | 269.85                                               | -            | 269.85        |
|                | Post employment benefits                                                                                       | -               | -                                                    | 43.57                                                | -            | 43.57         |
|                |                                                                                                                | -               | -                                                    | <b>313.42</b>                                        | -            | <b>313.42</b> |
| 13.            | <b>Director Sitting fees:</b>                                                                                  |                 |                                                      |                                                      |              |               |
|                |                                                                                                                | -               | -                                                    | <b>6.84</b>                                          | -            | <b>6.84</b>   |
| 14.            | <b>Director Commission:</b>                                                                                    |                 |                                                      |                                                      |              |               |
|                |                                                                                                                | -               | -                                                    | <b>9.00</b>                                          | -            | <b>9.00</b>   |
| 15.            | <b>Lease payments:</b>                                                                                         |                 |                                                      |                                                      |              |               |
|                | Jubilant Infrastructure Limited                                                                                | 76.78           | -                                                    | -                                                    | -            | 76.78         |
|                | Jubilant Agri and Consumer Products Limited                                                                    | -               | 4.08                                                 | -                                                    | -            | 4.08          |
|                | Jubilant Pharmova Limited                                                                                      | -               | 19.63                                                | -                                                    | -            | 19.63         |
|                |                                                                                                                | <b>76.78</b>    | <b>23.71</b>                                         | -                                                    | -            | <b>100.49</b> |

## Financials -

### Notes to the standalone financial statements

| FY 2023-24     |                                                                                  |              |                                                      |                                                      |            |              |
|----------------|----------------------------------------------------------------------------------|--------------|------------------------------------------------------|------------------------------------------------------|------------|--------------|
| (₹ in million) |                                                                                  |              |                                                      |                                                      |            |              |
| Sr. No.        | Particulars                                                                      | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others Total |
| 16.            | <b>Donation:</b>                                                                 |              |                                                      |                                                      |            |              |
|                | Jubilant Bhartia Foundation                                                      | -            | -                                                    | -                                                    | -          | 73.25 73.25  |
|                |                                                                                  | -            | -                                                    | -                                                    | -          | 73.25 73.25  |
| 17.            | <b>Interest expenses on borrowings:</b>                                          |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                                                  | 112.97       | -                                                    | -                                                    | -          | - 112.97     |
|                |                                                                                  | 112.97       | -                                                    | -                                                    | -          | - 112.97     |
| 18.            | <b>Transfer in of employee related liabilities:</b>                              |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                                                  | 4.26         | -                                                    | -                                                    | -          | - 4.26       |
|                | Jubilant Agri and Consumer Products Limited                                      | -            | 1.95                                                 | -                                                    | -          | - 1.95       |
|                | Jubilant Enpro Private Limited                                                   | -            | 0.24                                                 | -                                                    | -          | - 0.24       |
|                | Jubilant Biosys Limited                                                          | -            | 0.03                                                 | -                                                    | -          | - 0.03       |
|                | Jubilant Pharmova Limited                                                        | -            | 1.74                                                 | -                                                    | -          | - 1.74       |
|                | Jubilant Generics Limited                                                        | -            | 0.22                                                 | -                                                    | -          | - 0.22       |
|                |                                                                                  | 4.26         | 4.18                                                 | -                                                    | -          | - 8.44       |
| 19.            | <b>Transfer in of vendor related liabilities:</b>                                |              |                                                      |                                                      |            |              |
|                | Jubilant Pharmova Limited                                                        | -            | 5.62                                                 | -                                                    | -          | - 5.62       |
|                |                                                                                  | -            | 5.62                                                 | -                                                    | -          | - 5.62       |
| 20.            | <b>Transfer in of security deposit for power due to load augmentation:</b>       |              |                                                      |                                                      |            |              |
|                | Jubilant Pharmova Limited                                                        | -            | 5.00                                                 | -                                                    | -          | - 5.00       |
|                |                                                                                  | -            | 5.00                                                 | -                                                    | -          | - 5.00       |
| 21.            | <b>Transfer out of employee related liabilities:</b>                             |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                                                  | 0.50         | -                                                    | -                                                    | -          | - 0.50       |
|                | Jubilant Pharmova Limited                                                        | -            | 24.22                                                | -                                                    | -          | - 24.22      |
|                |                                                                                  | 0.50         | 24.22                                                | -                                                    | -          | - 24.72      |
| 22.            | <b>Investment in equity shares of subsidiaries:</b>                              |              |                                                      |                                                      |            |              |
|                | Jubilant Agro Sciences Limited                                                   | 65.00        | -                                                    | -                                                    | -          | - 65.00      |
|                |                                                                                  | 65.00        | -                                                    | -                                                    | -          | - 65.00      |
| 23.            | <b>Investment in Optionally Convertible Debentures ("OCDS") of subsidiaries:</b> |              |                                                      |                                                      |            |              |
|                | Jubilant Agro Sciences Limited                                                   | 1,185.00     | -                                                    | -                                                    | -          | - 1,185.00   |
|                |                                                                                  | 1,185.00     | -                                                    | -                                                    | -          | - 1,185.00   |
| 24.            | <b>Borrowings repaid:</b>                                                        |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                                                  | 777.40       | -                                                    | -                                                    | -          | - 777.40     |
|                |                                                                                  | 777.40       | -                                                    | -                                                    | -          | - 777.40     |

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## 5 Outstanding balances with related parties as at 31 March 2024

| FY 2023-24     |                                                      |              |                                                      |                                                      |            |              |
|----------------|------------------------------------------------------|--------------|------------------------------------------------------|------------------------------------------------------|------------|--------------|
| (₹ in million) |                                                      |              |                                                      |                                                      |            |              |
| Sr. No.        | Particulars                                          | Subsidiaries | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others Total |
| 25.            | <b>Borrowings:</b>                                   |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                      | 1,262.50     | -                                                    | -                                                    | -          | - 1,262.50   |
|                |                                                      | 1,262.50     | -                                                    | -                                                    | -          | - 1,262.50   |
| 26.            | <b>Interest accrued:</b>                             |              |                                                      |                                                      |            |              |
|                | Jubilant Infrastructure Limited                      | 37.17        | -                                                    | -                                                    | -          | - 37.17      |
|                |                                                      | 37.17        | -                                                    | -                                                    | -          | - 37.17      |
| 27.            | <b>Director Commission payable:</b>                  | -            | -                                                    | 32.00                                                | -          | - 32.00      |
| 28.            | <b>Trade payables:</b>                               |              |                                                      |                                                      |            |              |
|                | Jubilant Life Sciences (USA) Inc.                    | 53.34        | -                                                    | -                                                    | -          | - 53.34      |
|                | Jubilant Life Sciences NV                            | 3.51         | -                                                    | -                                                    | -          | - 3.51       |
|                | Jubilant Ingrevia Employee Welfare Trust             | 5.62         | -                                                    | -                                                    | -          | - 5.62       |
|                | Jubilant Infrastructure Limited                      | 245.62       | -                                                    | -                                                    | -          | - 245.62     |
|                | Jubilant Agro Sciences Limited                       | 2.90         | -                                                    | -                                                    | -          | - 2.90       |
|                | Jubilant Enpro Private Limited                       | -            | 0.39                                                 | -                                                    | -          | - 0.39       |
|                | PSI Supply NV                                        | -            | 1.34                                                 | -                                                    | -          | - 1.34       |
|                | Jubilant Pharmova Limited                            | -            | 59.43                                                | -                                                    | -          | - 59.43      |
|                | Jubilant Biosys Limited                              | -            | 0.17                                                 | -                                                    | -          | - 0.17       |
|                | Jubilant Industries Limited                          | -            | 2.35                                                 | -                                                    | -          | - 2.35       |
|                | Jubilant Agri and Consumer Products Limited          | -            | 1.41                                                 | -                                                    | -          | - 1.41       |
|                | Jubilant Pharmaceuticals NV                          | -            | 17.15                                                | -                                                    | -          | - 17.15      |
|                | AMP Energy Green Fifteen Private Limited             | -            | -                                                    | -                                                    | 8.33       | - 8.33       |
|                | Jubilant Bhartia Foundation                          | -            | -                                                    | -                                                    | 0.49       | - 0.49       |
|                |                                                      | 310.99       | 82.24                                                | -                                                    | 8.33 0.49  | - 402.05     |
| 29.            | <b>Contract liabilities:</b>                         |              |                                                      |                                                      |            |              |
|                | Jubilant Life Sciences NV                            | 605.69       | -                                                    | -                                                    | -          | - 605.69     |
|                | Jubilant Life Sciences International Pte. Limited    | 10.42        | -                                                    | -                                                    | -          | - 10.42      |
|                | Jubilant Life Sciences (Shanghai) Limited            | 97.81        | -                                                    | -                                                    | -          | - 97.81      |
|                | Jubilant FoodWorks International Investments Limited | -            | 0.07                                                 | -                                                    | -          | - 0.07       |
|                |                                                      | 713.92       | 0.07                                                 | -                                                    | -          | - 713.99     |
| 30.            | <b>Trade receivables:</b>                            |              |                                                      |                                                      |            |              |
|                | Jubilant Life Sciences (USA) Inc.                    | 752.24       | -                                                    | -                                                    | -          | - 752.24     |
|                | Jubilant Infrastructure Limited                      | 4.11         | -                                                    | -                                                    | -          | - 4.11       |
|                | Jubilant Life Sciences NV                            | 591.03       | -                                                    | -                                                    | -          | - 591.03     |
|                | Jubilant Agro Sciences Limited                       | 14.48        | -                                                    | -                                                    | -          | - 14.48      |
|                | Jubilant Biosys Limited                              | -            | 0.04                                                 | -                                                    | -          | - 0.04       |
|                | Jubilant Agri and Consumer Products Limited          | -            | 16.56                                                | -                                                    | -          | - 16.56      |
|                |                                                      | 1,361.86     | 16.60                                                | -                                                    | -          | - 1,378.46   |
| 31.            | <b>Other receivables:</b>                            |              |                                                      |                                                      |            |              |
|                | Jubilant Life Sciences NV                            | 1.13         | -                                                    | -                                                    | -          | - 1.13       |
|                | Jubilant Infrastructure Limited                      | 31.03        | -                                                    | -                                                    | -          | - 31.03      |
|                | Jubilant Agro Sciences Limited                       | 40.41        | -                                                    | -                                                    | -          | - 40.41      |
|                | Jubilant Biosys Limited                              | -            | 5.18                                                 | -                                                    | -          | - 5.18       |
|                | PSI Supply NV                                        | -            | 8.99                                                 | -                                                    | -          | - 8.99       |
|                | Jubilant Business Services Limited                   | -            | 0.01                                                 | -                                                    | -          | - 0.01       |
|                | Jubilant Generics Limited                            | -            | 78.13                                                | -                                                    | -          | - 78.13      |
|                | Jubilant Pharmova Limited                            | -            | 15.65                                                | -                                                    | -          | - 15.65      |
|                | Jubilant Agri and Consumer Products Limited          | -            | 33.14                                                | -                                                    | -          | - 33.14      |

**Financials -**  
[Notes to the standalone financial statements](#)

| FY 2023-24     |                                             |              |                                                      |                                                      |            |               |
|----------------|---------------------------------------------|--------------|------------------------------------------------------|------------------------------------------------------|------------|---------------|
| (₹ 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           | -            | 5.75                                                 | -                                                    | -          | 5.75          |
|                | Jubilant FoodWorks Limited                  | -            | 11.34                                                | -                                                    | -          | 11.34         |
|                | Jubilant Therapeutics India Limited         | -            | 0.07                                                 | -                                                    | -          | 0.07          |
|                | 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                 | -            | 7.82                                                 | -                                                    | -          | 7.82          |
|                | Jubilant Cadista Pharmaceuticals Inc.       | -            | 1.61                                                 | -                                                    | -          | 1.61          |
|                | Jubilant DraxImage Inc.                     | -            | 4.83                                                 | -                                                    | -          | 4.83          |
|                | Jubilant HollisterStier General Partnership | -            | 4.58                                                 | -                                                    | -          | 4.58          |
|                | Jubilant Employee Welfare Trust             | -            | 0.01                                                 | -                                                    | -          | 0.01          |
|                | Jubilant Bhartia Foundation                 | -            | -                                                    | -                                                    | -          | 0.55          |
|                |                                             | <b>72.57</b> | <b>177.14</b>                                        | <b>-</b>                                             | <b>-</b>   | <b>0.55</b>   |
|                |                                             |              |                                                      |                                                      |            | <b>250.26</b> |
| 32.            | <b>Security deposit given:</b>              |              |                                                      |                                                      |            |               |
|                | Jubilant Pharmova Limited                   | -            | 5.00                                                 | -                                                    | -          | 5.00          |
|                |                                             | -            | <b>5.00</b>                                          | -                                                    | -          | <b>5.00</b>   |

**Notes:**

- (i) The Company'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.

**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)                             |               |               |
|--------------------------------------------|---------------|---------------|
| Particulars                                | As at         |               |
|                                            | 31 March 2025 | 31 March 2024 |
| Central excise (1)                         | 303.86        | 338.71        |
| Customs (1)                                | 331.33        | 329.69        |
| Sales tax (2)                              | 79.93         | 79.93         |
| Income tax (3)                             | 1,705.40      | 1,680.88      |
| Service tax and goods and services tax (4) | 139.46        | 172.59        |
| State excise (1)                           | 715.17        | 667.73        |
| Others (5)                                 | 248.08        | 251.42        |

- (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 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 ₹ 362.01 million (31 March 2024: ₹ 802.84 million) for property, plant and equipment and ₹ 5.51 million (31 March 2024: ₹ 3.65 million) for intangible assets.

**b) Other commitments:**

- i The Company has total commitment for short term leases as at 31 March 2025 is ₹ 0.78 million (31 March 2024: ₹ 3.77 million).
- ii. As on 31 March 2025, the Company has made a commitment to invest ₹ 25.63 million in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.
- iii. As at 31 March 2025, the Company has outstanding letter of credits amounting to ₹ 205.14 million (31 March 2024: ₹ 521.27 million)

**Note 40: Leases**

**a) The details of the right-of-use assets held by the Company is as follows:**

| (₹ in million)      |                     |               |                     |               |
|---------------------|---------------------|---------------|---------------------|---------------|
| Particulars         | Depreciation charge |               | Net carrying amount |               |
|                     | For the year ended  |               | As atx              |               |
|                     | 31 March 2025       | 31 March 2024 | 31 March 2025       | 31 March 2024 |
| Land                | 40.41               | 40.45         | 488.19              | 535.45        |
| Buildings           | -                   | 2.54          | -                   | 1.13          |
| Plant and equipment | 5.44                | 5.44          | 42.35               | 47.79         |
| Vehicles            | 20.69               | 17.38         | 50.36               | 43.57         |
| <b>Total</b>        | <b>66.54</b>        | <b>65.81</b>  | <b>580.90</b>       | <b>627.94</b> |

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹ 32.59 million (31 March 2024: ₹ 26.83 million)

**b) Amount recognised in Statements of Profit or Loss:**

| (₹ in million)                               |                    |               |
|----------------------------------------------|--------------------|---------------|
| Particulars                                  | For the year ended |               |
|                                              | 31 March 2025      | 31 March 2024 |
| Interest on lease liabilities                | 34.87              | 36.96         |
| Rental expense relating to short-term leases | 28.58              | 65.99         |
|                                              | <b>63.45</b>       | <b>102.95</b> |

**c) Amount recognised in statement of cash flow:**

| (₹ in million)                                                             |                    |               |
|----------------------------------------------------------------------------|--------------------|---------------|
| Particulars                                                                | For the year ended |               |
|                                                                            | 31 March 2025      | 31 March 2024 |
| Total cash outflow for leases (inclusive of interest on lease liabilities) | 74.47              | 70.80         |
|                                                                            | <b>74.47</b>       | <b>70.80</b>  |

- (d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range of 7.59% - 7.95%.

## Financials - Notes to the standalone financial statements

**Note 41:** Other operating income includes primarily sale of scrap amounting to ₹ 235.45 million (31 March 2024: ₹ 199.61 million) and government grants amounting to ₹ 190.48 million (31 March 2024: ₹ 115.21 million) relating to export sales incentives. The balance in grants receivable from government authorities amounts to ₹ 45.16 million as at 31 March 2024 (31 March 2024: ₹ 39.05 million).

**Note 42:** During the year, finance costs amounting to ₹ 152.28 million (31 March 2024: ₹ 149.27 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 7.51% (31 March 2024: 7.60%).

### Note 43: (a) Corporate Social Responsibility Expenditure:

- (i) Gross amount required to be spent by the company during the year is ₹ 85.47 million (2023-24: ₹73.24)
- (ii) Amount approved by the Board to be spent during the year: ₹ 85.50 million (31 March 2024: ₹ 73.25 million)
- (iii) Amount spent during the year on:

| Particulars                               | For the year ended<br>31 March 2025 |                        |       | For the year ended<br>31 March 2024 |                        |       |
|-------------------------------------------|-------------------------------------|------------------------|-------|-------------------------------------|------------------------|-------|
|                                           | 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      | 85.50                               | -                      | 85.50 | 73.25                               | -                      | 73.25 |

- (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 ₹ 62.50 million (31 March 2024: ₹ 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.

**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 uses accounting software for maintaining its books of account, shall 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 01 April 2024, has used accounting software for maintaining its books of account and the same have been operated throughout the year for all relevant transactions recorded in the respective software other than the following:

- i. The audit trail feature in the accounting software used for maintenance of accounting records was enabled from 01 April 2024 till 28 January 2025 at the database level to log any direct data changes. However, we are unable to demonstrate the completeness of such audit trail logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.
- ii. The Company has also used another accounting software for maintaining the books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to demonstrate whether audit trail feature at the database level 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                                           | Payment (₹ in million)        |                           |                    |
|-------------------------------------------------------|-------------------------------|---------------------------|--------------------|
|                                                       | 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             |
| 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                        |                           |                    |

Financials -  
Notes to the standalone financial statements

| Particulars        | Payment (₹ in million)                                                                                                                                                                                                                                                                                                           |                           |                    |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
|                    | Date of grant                                                                                                                                                                                                                                                                                                                    | Number of options granted | Exercise price (₹) |
| 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.                                                                  |                           |                    |

Vesting schedule:

| Sr. No | Grant II, IV, VI, VIII, X, XII, XVIII and XX |                         | Grant I, III, V, VII, IX, XI, XIII, XVI and XIX |                         |
|--------|----------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|        | % 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                     |                         |
|--------|--------------------------------|-------------------------|
|        | % 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 2025, Trust purchased Nil shares ( 31 March 2024 : 1,000,551) equity shares of the Company from the open market, out of which 1,32,823 (31 March 2024: 21,995) equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

| Particulars                     | (₹ in million) |               |
|---------------------------------|----------------|---------------|
|                                 | As at          |               |
|                                 | 31 March 2025  | 31 March 2024 |
| At the commencement of the year | 1,288,181      | 309,630       |
| Purchased during the year (net) | -              | 1,000,546     |
| Exercised during the year       | 132,823        | 21,995        |
| At the end of the year          | 1,155,358      | 1,288,181     |

The movement in the stock options under “Plan 2021” during the year is set out below:

| Particulars                              | (₹ in million)     |                                     |                   |                                     |
|------------------------------------------|--------------------|-------------------------------------|-------------------|-------------------------------------|
|                                          | For the year ended |                                     |                   |                                     |
|                                          | 31 March 2025      | 31 March 2024                       |                   |                                     |
|                                          | Number of options  | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year | 1,095,228          | 86.58                               | 229,509           | 221.71                              |
| Granted during the year                  | 190,483            | 289.93                              | 944,488           | 57.16                               |
| Forfeited, lapsed during the year        | 38,467             | 1.00                                | 56,774            | 176.57                              |
| Exercised during the year                | 132,823            | 330.07                              | 21,995            | 1.00                                |
| Outstanding at the end of the year       | 1,114,421          | 95.27                               | 1,095,228         | 86.58                               |
| Exercisable at the end of the year       | 18,796             | 233.77                              | 56,659            | 551.82                              |

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 784.61 (31 March 2024: ₹ 379.38) 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 ₹ 702.19 (31 March 2024: ₹ 436.76).

The following tables list the inputs to models used for fair valuation of the options:

| Plan 2021                        | (₹ in million)  |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 31 March 2025   | 31 March 2024   |
| Expected volatility              | 38.78% - 43.87% | 41.08% - 46.93% |
| Risk free interest rate          | 6.19% - 7.14%   | 5.22% - 7.55%   |
| Exercise price (₹)               | 1.00 - 733      | 1.00 - 571.85   |
| Expected dividend yield          | 0.68% - 0.86%   | 0.65% - 1.21%   |
| Expected life of options (years) | 3.50 - 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     | (₹ in million)      |                                                        |                    |                     |                                                        |                    |
|-------------|---------------------|--------------------------------------------------------|--------------------|---------------------|--------------------------------------------------------|--------------------|
|             | 31 March 2025       |                                                        |                    | 31 March 2024       |                                                        |                    |
|             | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) |
| Grant-I     | -                   | -                                                      | 1.00               | 18,070              | 0.69                                                   | 1.00               |
| Grant-II    | -                   | -                                                      | 571.85             | 24,889              | 2.34                                                   | 571.85             |
| Grant-III   | -                   | -                                                      | 1.00               | 13,006              | 0.80                                                   | 1.00               |
| Grant-IV    | 4,240               | -                                                      | 566.30             | 12,469              | 2.45                                                   | 566.30             |
| Grant-V     | 38,933              | 0.84                                                   | 1.00               | 53,479              | 1.84                                                   | 1.00               |
| Grant-VI    | 9,707               | 2.49                                                   | 529.85             | 36,120              | 3.49                                                   | 529.85             |
| Grant-VIII  | -                   | 2.52                                                   | 473.85             | 697                 | 3.52                                                   | 473.85             |
| Grant- IX   | 24,505              | 1.62                                                   | 1.00               | 30,510              | 2.62                                                   | 1.00               |
| Grant- X    | 17,987              | 3.47                                                   | 412.95             | 20,897              | 4.47                                                   | 412.95             |
| Grant- XI   | 64,049              | 1.82                                                   | 1.00               | 97,332              | 2.82                                                   | 1.00               |
| Grant- XII  | 80,996              | 3.72                                                   | 434.15             | 102,585             | 4.72                                                   | 434.15             |
| Grant- XIII | 48,050              | 2.07                                                   | 1.00               | 48,050              | 3.07                                                   | 1.00               |
| Grant- XIV  | 318,562             | 3.07                                                   | 1.00               | 318,562             | 4.07                                                   | 1.00               |
| Grant- XV   | 318,562             | 4.07                                                   | 1.00               | 318,562             | 5.07                                                   | 1.00               |
| Grant- XVI  | 65,370              | 2.29                                                   | 1.00               | -                   | -                                                      | -                  |
| Grant- XVII | 8,047               | 0.29                                                   | 1.00               | -                   | -                                                      | -                  |

Financials -  
Notes to the standalone financial statements

| Options      | 31 March 2025       |                                                        |                    | 31 March 2024       |                                                        |                    |
|--------------|---------------------|--------------------------------------------------------|--------------------|---------------------|--------------------------------------------------------|--------------------|
|              | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) |
| Grant- XVIII | 15,122              | 1.59                                                   | 584.00             | -                   | -                                                      | -                  |
| Grant- XIX   | 37,148              | 2.56                                                   | 1.00               | -                   | -                                                      | -                  |
| Grant- XX    | 63,143              | 1.86                                                   | 733.00             | -                   | -                                                      | -                  |

Expenses arising from equity-settled share-based payment transactions:

| Particulars                                                                                                   | For the year ended |               |
|---------------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                               | 31 March 2025      | 31 March 2024 |
| Expense arising from equity-settled share-based payment transactions (refer note 26)*                         | 121.41             | 67.21         |
| <b>Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss</b> | <b>121.41</b>      | <b>67.21</b>  |

\* Including expense arising on options granted to KMP's ₹ 90.89 million (31 March 2024: ₹ 44.56 million)

Note 48. 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 | Transation during the year | Transation during the year | Balance outstanding |                     | Relationship with the struck off company, if any |
|------------------------------------------|------------------------------------------------|----------------------------|----------------------------|---------------------|---------------------|--------------------------------------------------|
|                                          |                                                | As at 31 March 2025        | As at 31 March 2024        | As at 31 March 2025 | As at 31 March 2024 |                                                  |
| Y4S Workforce Solutions Private Limited  | Balance write in (₹ in million)                | 0.33                       | -                          | -                   | 0.33                | -                                                |
| ABLY Facility Management Private Limited | Balance write in (₹ in million)                | 0.04                       | -                          | -                   | 0.04                | -                                                |
| Nilgiri Investment Co Pvt Ltd            | Equity shares (₹ in million)*                  | -                          | -                          | -#                  | -#                  | -                                                |

\* The struck off company is holding 800 equity shares

# Rounded off

This space has been intentionally left blank

Note 49: 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. |                                                                                                                                                                                         |                                  |                            |                                                                                                                   |                                | (₹ in million)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 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 6.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                                                                                                                | 7 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                                                                                                                | 2 February 2001                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |

Financials -  
Notes to the standalone financial statements

| Sr. No. Ratios |                                                                                                                                                                                                                                                                                                                                               | Unit     | Numerator                             | Denominator              | 31 March 2025 | 31 March 2024 | % Variance | Reason for variance                                                                                        |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|--------------------------|---------------|---------------|------------|------------------------------------------------------------------------------------------------------------|
| (a)            | Current ratio                                                                                                                                                                                                                                                                                                                                 | In times | Current assets                        | Current liabilities      | 1.17          | 1.11          | 5.45%      | 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 debts                             | Total equity             | 0.30          | 0.36          | (16.47%)   | Not applicable                                                                                             |
| (c)            | Debt service coverage ratio<br>{Earning for debt service: Profit after tax + depreciation and amortisation expense + 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             | 5.32          | 5.55          | (4.25%)    | 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     | 11.24%        | 7.37%         | 52.39%     | Increase is primarily on account of increase in profitability for the current year                         |
| (e)            | Inventory turnover ratio<br>{Average inventory: Average of opening and closing inventories}                                                                                                                                                                                                                                                   | In times | Cost of goods sold                    | Average inventory        | 2.64          | 2.60          | 1.78%      | 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 receivable | 6.94          | 7.52          | (7.80%)    | 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   | 5.04          | 3.97          | 26.94%     | Increase is primarily on account of increase in purchase for the current year                              |
| (h)            | Net capital turnover ratio<br>{Working capital: Current assets-current liabilities}                                                                                                                                                                                                                                                           | In times | Revenue from operations               | Working capital          | 16.19         | 25.73         | (37.08%)   | Decrease is primarily on account of increase in working capital during the current year                    |
| (i)            | Net profit ratio                                                                                                                                                                                                                                                                                                                              | In %     | Profit for the year                   | Revenue from operations  | 6.68%         | 4.07%         | 64.05%     | Increase is primarily on account of increase in profitability for the current year                         |
| (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         | 11.91%        | 9.32%         | 27.78%     | Increase is primarily on account of increase in profitability for the current year                         |
| (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      | -             | -             | -          | 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.

Note 51. Earning per share

| Particulars                                                                   | (₹ in million)     |               |             |
|-------------------------------------------------------------------------------|--------------------|---------------|-------------|
|                                                                               | For the year ended |               |             |
|                                                                               | 31 March 2025      | 31 March 2024 |             |
| Profit for basic and diluted earnings per share of ₹ 1 each                   | ₹ in million       | 2,634.25      | 1,624.48    |
| 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                                                                         | ₹                  | 16.54         | 10.20       |
| Diluted                                                                       | ₹                  | 16.54         | 10.20       |

Note 52. 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 53:** 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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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 reports of the other auditor on separate financial statements and on the other

financial information of the associate, 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 2025, 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 their reports 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 report of the other auditor on separate financial statements of the associate, 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 matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue recognition from sale of products</b></p> <p>Refer notes 2(l) and 21 to the consolidated financial statements for accounting policy and revenue related disclosures respectively.</p> <p>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.</p> <p>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</p> | <p>Our audit procedures in relation to revenue from sale of products included, but were not limited to the following:</p> <div>» Obtained understanding of the revenue business process of the Group;</div> <div>» Assessed the appropriateness of revenue recognition policy of the Group and ensured that it is in line with Ind AS 115 ‘Revenue from Contracts with Customers’;</div> <div>» Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition;</div> <div>» 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;</div> |

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>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.</p> <p>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 the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention.</p> <p>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.</p> <p><b>Additions to capital work-in-progress and capitalisation of property, plant and equipment</b></p> <p>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.</p> <p>During the year, the Group has added ₹ 2,073.08 million to capital work in progress and capitalised ₹1,908.86 million of property, plant and equipment towards setting up of various manufacturing facilities.</p> <p>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.</p> <p>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.</p> | <div>» 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, agreements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period;</div> <div>» 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</div> <div>» Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>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:</p> <div>» Obtained understanding of the business process relating to accounting for various capital projects;</div> <div>» 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;</div> <div>» Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;</div> <div>» 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 capitalisation;</div> <div>» In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;</div> <div>» 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</div> <div>» Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.</div> |

## Financials -

### Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2025

#### 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 this 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 the provisions 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 intend 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 has been audited by the other auditor, such other auditor remains 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 Matter

15. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.21 million for the year ended 31 March 2025 in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this 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, 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 reports of the other auditor.

#### Report on Other Legal and Regulatory Requirements

16. 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 above on separate financial statements of the associate, 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 two 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 two 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.

17. 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 respective 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.

18. 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 associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

## Financials -

### Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2025

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| <p>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;</p> <p>b) Except for the matters stated in paragraph 18(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 reports of the other auditors. 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;</p> <p>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;</p> <p>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;</p> <p>e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associates and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associates respectively, and the report of the statutory auditor of its associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associates, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;</p> <p>f) With respect to the maintenance of accounts and other matters</p> | <p>connected therewith, refer to our comments in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);</p> <p>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</p> <p>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 associate incorporated in India whose financial statements have been audited under the Act:</p> <p>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;</p> <p>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 2025;</p> <p>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 2025;</p> | <p>iv. (a) The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate 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;</p> <p>(b) The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate 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 subsidiaries and associates 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 subsidiaries and associates shall, whether directly or indirectly, lend or</p> | <p>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</p> <p>(c) Based on such audit procedures performed by us and that performed by the auditor of the associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's 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.</p> <p>v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. Further, 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 2025 which is subject to the approval of the members at the ensuing Annual General</p> | <p>Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and</p> <p>vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has 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 points given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention, other than the consequential impact of the following:</p> | <p>a) The Holding Company and its two subsidiaries have used accounting software for maintenance of accounting records which have the audit trail feature enabled at the database level from 01 April 2024 to 28 January 2025, however, we are unable to comment on the completeness of the audit logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.</p> <p>b) The Holding Company and its two subsidiaries have also used another accounting software for maintaining their books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization) does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature at the database level was enabled and operated throughout the year.</p> |
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For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440  
UDIN: 25517440BMLKDQ8674

Place : Noida  
Date : 13 May 2025

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.(Formely known as Jubilant Life Sciences (USA) Inc.) | Subsidiary                            |
| 4      | Jubilant Life Sciences NV                                                        | Subsidiary                            |
| 5      | Jubilant Life Sciences International Pte. Limited                                | Subsidiary                            |
| 6      | Jubilant Life Sciences (Shanghai) Limited                                        | Subsidiary                            |
| 7      | Jubilant Ingrevia Employee Welfare Trust                                         | Subsidiary                            |
| 8      | Mister Veg Foods Private Limited                                                 | Associate                             |
| 9      | AMP Energy Green Fifteen Private Limited                                         | Associate                             |

Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2025

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 2025, 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 one of the associate, which is a company

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 on Audit of Internal Financial Controls Over Financial Reporting ('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 consolidated 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 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 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 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 2025, 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 ICAI.

Financials -

Consolidated Balance Sheet

As at 31 March 2025

at 31 March 2025

| Particulars                                                                            | Note No. | (₹ in million)         |                        |
|----------------------------------------------------------------------------------------|----------|------------------------|------------------------|
|                                                                                        |          | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>ASSETS</b>                                                                          |          |                        |                        |
| <b>Non-current assets</b>                                                              |          |                        |                        |
| Property, plant and equipment                                                          | 3        | 25,158.50              | 24,777.15              |
| Capital work-in-progress                                                               | 3        | 5,251.76               | 3,306.70               |
| Intangible assets                                                                      | 4        | 231.84                 | 197.53                 |
| Intangible assets under development                                                    | 4        | -                      | 6.81                   |
| Rights-of-use assets                                                                   | 39       | 419.41                 | 412.43                 |
| Investments accounted for using the equity method                                      | 5 (a)    | 64.20                  | 51.49                  |
| Financial assets                                                                       |          |                        |                        |
| i. Investments                                                                         | 5 (b)    | 140.85                 | 103.45                 |
| ii. Loans                                                                              | 6        | 3.81                   | 4.38                   |
| iii. Other financial assets                                                            | 7        | 37.24                  | 149.04                 |
| Deferred tax assets (net)                                                              | 8        | 166.40                 | 127.19                 |
| Income tax assets (net)                                                                |          | 77.57                  | 61.06                  |
| Other non-current assets                                                               | 9        | 233.82                 | 322.63                 |
| <b>Total non-current assets</b>                                                        |          | <b>31,785.40</b>       | <b>29,519.86</b>       |
| <b>CURRENT ASSETS</b>                                                                  |          |                        |                        |
| Inventories                                                                            | 10       | 9,434.15               | 9,413.03               |
| Financial assets                                                                       |          |                        |                        |
| i. Investments                                                                         | 5(c)     | 162.13                 | -                      |
| ii. Trade receivables                                                                  | 11       | 6,071.32               | 5,719.69               |
| iii. Cash and cash equivalents                                                         | 12(a)    | 693.55                 | 787.84                 |
| iv. Bank balances other than cash and cash equivalents                                 | 12(b)    | 293.71                 | 8.12                   |
| v. Loans                                                                               | 6        | 3.26                   | 4.30                   |
| vi. Income tax assets (net)                                                            | 7        | 376.87                 | 360.79                 |
| Income tax assets (net)                                                                |          | 31.21                  | 45.39                  |
| Other current assets                                                                   | 13       | 1,466.05               | 1,459.88               |
| <b>Total current assets</b>                                                            |          | <b>18,532.25</b>       | <b>17,799.04</b>       |
| <b>Total assets</b>                                                                    |          | <b>50,317.65</b>       | <b>47,318.90</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                        |                        |
| <b>Equity</b>                                                                          |          |                        |                        |
| Equity share capital                                                                   | 14       | 158.13                 | 157.99                 |
| Other equity                                                                           |          | 29,112.63              | 27,216.75              |
| <b>Total equity</b>                                                                    |          | <b>29,270.76</b>       | <b>27,374.74</b>       |
| <b>Liabilities</b>                                                                     |          |                        |                        |
| <b>Non-current liabilities</b>                                                         |          |                        |                        |
| Financial liabilities                                                                  |          |                        |                        |
| i. Borrowings                                                                          | 16(a)    | 3,632.14               | 4,255.71               |
| ii. Lease liabilities                                                                  |          | 50.55                  | 43.76                  |
| iii. Other financial liabilities                                                       | 19       | 437.66                 | -                      |
| Provisions                                                                             | 17       | 665.48                 | 648.13                 |
| Deferred tax liabilities (net)                                                         | 8        | 2,251.09               | 2,135.80               |
| <b>Total non-current liabilities</b>                                                   |          | <b>7,036.92</b>        | <b>7,083.40</b>        |
| <b>Current liabilities</b>                                                             |          |                        |                        |
| Financial liabilities                                                                  |          |                        |                        |
| i. Borrowings                                                                          | 16(b)    | 3,933.09               | 3,074.29               |
| ii. Lease liabilities                                                                  |          | 22.04                  | 28.67                  |
| iii. Trade payables                                                                    | 18       |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 260.02                 | 195.87                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 7,889.23               | 7,470.80               |
| iv. Other financial liabilities                                                        | 19       | 1,248.46               | 1,445.08               |
| Other current liabilities                                                              | 20       | 157.64                 | 234.23                 |
| Provisions                                                                             | 17       | 210.39                 | 181.99                 |
| Current tax liabilities (net)                                                          |          | 289.10                 | 229.83                 |
| <b>Total current liabilities</b>                                                       |          | <b>14,009.97</b>       | <b>12,860.76</b>       |
| <b>Total liabilities</b>                                                               |          | <b>21,046.89</b>       | <b>19,944.16</b>       |
| <b>Total equity and liabilities</b>                                                    |          | <b>50,317.65</b>       | <b>47,318.90</b>       |

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 Chandiook & 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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

| Particulars                                                                                | Note No. | (₹ in million)                      |                  |
|--------------------------------------------------------------------------------------------|----------|-------------------------------------|------------------|
|                                                                                            |          | For the year ended<br>31 March 2025 | 31 March 2024    |
| Revenue from operations                                                                    | 21       | 41,776.16                           | 41,357.96        |
| Other income                                                                               | 22       | 378.17                              | 353.04           |
| <b>Total income</b>                                                                        |          | <b>42,154.33</b>                    | <b>41,711.00</b> |
| <b>Expenses</b>                                                                            |          |                                     |                  |
| Cost of materials consumed                                                                 | 23       | 20,502.80                           | 20,403.43        |
| Purchases of stock-in-trade                                                                |          | 568.14                              | 491.02           |
| Changes in inventories of finished goods and work-in-progress                              | 24       | 1.76                                | 531.37           |
| Employee benefits expense                                                                  | 25       | 4,180.47                            | 3,839.45         |
| Finance costs                                                                              | 26       | 556.36                              | 526.57           |
| Depreciation and amortisation expense                                                      | 27       | 1,576.30                            | 1,361.71         |
| Other expenses                                                                             | 28       | 11,332.09                           | 11,881.50        |
| <b>Total expenses</b>                                                                      |          | <b>38,717.92</b>                    | <b>39,035.05</b> |
| <b>Profit before share of profit/(loss) of an associate</b>                                |          | <b>3,436.41</b>                     | <b>2,675.95</b>  |
| Share of profit/(loss) of an associate                                                     |          | (0.21)                              | 0.16             |
| <b>Profit before tax</b>                                                                   |          | <b>3,436.20</b>                     | <b>2,676.11</b>  |
| Tax expense                                                                                | 29       |                                     |                  |
| - Current tax                                                                              |          | 852.67                              | 636.20           |
| - Deferred tax charge                                                                      |          | 71.71                               | 211.03           |
| <b>Total tax expense</b>                                                                   |          | <b>924.38</b>                       | <b>847.23</b>    |
| <b>Profit for the year</b>                                                                 |          | <b>2,511.82</b>                     | <b>1,828.88</b>  |
| <b>Other comprehensive income (OCI)</b>                                                    |          |                                     |                  |
| 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 |          | 11.69                               | 44.85            |
| Remeasurement loss on defined benefit obligations                                          |          | (29.95)                             | (13.87)          |
| Income tax relating to items that will not be reclassified to profit or loss               | 29       | 5.74                                | (1.01)           |
|                                                                                            |          | <b>(12.52)</b>                      | <b>29.97</b>     |
| Items that will be reclassified to profit or loss                                          |          |                                     |                  |
| Exchange differences on translation of foreign operations                                  |          | 40.46                               | 1.01             |
| Income tax relating to items that will be reclassified to profit or loss                   |          | (10.11)                             | 4.10             |
|                                                                                            |          | <b>30.35</b>                        | <b>5.11</b>      |
| <b>Other comprehensive income for the year, net of tax</b>                                 |          | <b>17.83</b>                        | <b>35.08</b>     |
| <b>Total comprehensive income for the year</b>                                             |          | <b>2,529.65</b>                     | <b>1,863.96</b>  |
| <b>Profit for the year is attributable to:</b>                                             |          |                                     |                  |
| Owners of the Company                                                                      |          | 2,511.82                            | 1,828.88         |
| Non-controlling interests                                                                  |          | -                                   | -                |
|                                                                                            |          | <b>2,511.82</b>                     | <b>1,828.88</b>  |
| <b>Other comprehensive income is attributable to:</b>                                      |          |                                     |                  |
| Owners of the Company                                                                      |          | 17.83                               | 35.08            |
| Non-controlling interests                                                                  |          | -                                   | -                |
|                                                                                            |          | <b>17.83</b>                        | <b>35.08</b>     |
| <b>Total comprehensive income is attributable to:</b>                                      |          |                                     |                  |
| Owners of the Company                                                                      |          | 2,529.65                            | 1,863.96         |
| Non-controlling interests                                                                  |          | -                                   | -                |
|                                                                                            |          | <b>2,529.65</b>                     | <b>1,863.96</b>  |
| <b>Earnings per equity share of ₹1 each</b>                                                |          |                                     |                  |
| Basic (₹)                                                                                  | 47       | 15.89                               | 11.56            |
| Diluted (₹)                                                                                |          | 15.84                               | 11.55            |

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 Chandiook & 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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Financials -

A. Equity share capital

| Particulars                                                                                       | (₹ in million) |
|---------------------------------------------------------------------------------------------------|----------------|
| Balance as at 1 April 2023                                                                        | 158.97         |
| Changes in equity share capital during the year                                                   | -              |
| Less: Movement in treasury shares (held in trust for employees under ESOP scheme (refer note 43)) | (0.98)         |
| Balance as at 31 March 2024                                                                       | 157.99         |
| Changes in equity share capital during the year                                                   | -              |
| Add: Movement in treasury shares (held in trust for employees under ESOP scheme) (refer note 43)  | 0.14           |
| Balance as at 31 March 2025                                                                       | 158.13         |

\*Rounded off

B. Other equity

| Particulars                                                                    | 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 2023                                                     | 2,027.40                              | 5,713.23           | (180.90)        | 7,374.07        | 22.03         | 40.10                                             | 11,576.79         | 27.69                          | (97.06)                              | 26,503.35 |                                         |
| Profit for the year                                                            | -                                     | -                  | -               | -               | -             | -                                                 | 1,828.88          | -                              | -                                    | 1,828.88  |                                         |
| Other comprehensive income for the year, net of tax                            | -                                     | -                  | -               | -               | -             | -                                                 | (10.35)           | 40.32                          | 5.11                                 | 35.08     |                                         |
| Total comprehensive income for the year                                        | -                                     | -                  | -               | -               | -             | -                                                 | 1,818.53          | 40.32                          | 5.11                                 | 1,863.96  |                                         |
| Transaction with owners in their capacity as owners:                           |                                       |                    |                 |                 |               |                                                   |                   |                                |                                      |           |                                         |
| - Dividend (refer note 34(b))                                                  | -                                     | -                  | -               | -               | -             | -                                                 | (789.89)          | -                              | -                                    | (789.89)  |                                         |
| - Share based payment (refer note 43)                                          | -                                     | -                  | -               | -               | -             | 67.21                                             | -                 | -                              | -                                    | 67.21     |                                         |
| - Purchase of treasury shares (refer note 43)                                  | -                                     | -                  | (427.88)        | -               | -             | -                                                 | -                 | -                              | -                                    | (427.88)  |                                         |
| - Issue of equity shares by Trust on exercise of stock options (refer note 43) | -                                     | -                  | 10.22           | -               | -             | (11.92)                                           | 1.70              | -                              | -                                    | -         |                                         |
| Balance as at 31 March 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 |                                         |

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025 (continued)

| Particulars                                                                    | 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 |           |                                         |
| 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 (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 |                                         |

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 Chandiook & Co LLP  
Chartered Accountants  
ICAI Firm Registration No.: 001076N/500013

Madhu Sudan Malpani  
Partner  
Membership No. 517440

Place : Noida  
Date : 13 May 2025

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

Deepanjali Gulati  
Company Secretary

For and on behalf of the Board of Directors of Jubilant Ingrevia Limited

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

| Particulars                                                                                                                                                                          | (₹ in million)     |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                                                                                                                                      | For the year ended |                   |
|                                                                                                                                                                                      | 31 March 2025      | 31 March 2024     |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                                                       |                    |                   |
| Profit before tax                                                                                                                                                                    | 3,436.20           | 2,676.11          |
| Adjustments:                                                                                                                                                                         |                    |                   |
| Depreciation and amortisation expenses                                                                                                                                               | 1,576.30           | 1,361.71          |
| Loss on sale, disposal, discard of property, plant and equipment (net)                                                                                                               | 2.62               | 63.51             |
| Finance costs                                                                                                                                                                        | 556.36             | 526.57            |
| Share-based payment expense                                                                                                                                                          | 121.41             | 67.21             |
| Unrealised foreign exchange (gain)/loss (net)                                                                                                                                        | (17.66)            | 6.25              |
| Interest income                                                                                                                                                                      | (28.49)            | (10.08)           |
| Share of loss/(profit) of an associate                                                                                                                                               | 0.21               | (0.16)            |
| Allowance for expected credit loss                                                                                                                                                   | 1.85               | 10.03             |
|                                                                                                                                                                                      | <b>2,212.60</b>    | <b>2,025.04</b>   |
| Operating cash flows before working capital changes                                                                                                                                  | <b>5,648.80</b>    | <b>4,701.15</b>   |
| (Increase)/decrease in loans and other financial and non-financial assets                                                                                                            | (6.55)             | 70.78             |
| Increase in trade receivables                                                                                                                                                        | (367.67)           | (620.86)          |
| (Increase)/decrease in inventories                                                                                                                                                   | (21.12)            | 930.28            |
| Increase in other financial liabilities, other current liabilities and provisions                                                                                                    | 137.30             | 23.03             |
| Increase/(decrease) in trade payables                                                                                                                                                | 485.95             | (344.55)          |
| Cash generated from operations                                                                                                                                                       | <b>5,876.71</b>    | <b>4,759.83</b>   |
| Income tax paid (net of refund)                                                                                                                                                      | (795.71)           | (460.04)          |
| Net cash generated from operating activities                                                                                                                                         | <b>5,081.00</b>    | <b>4,299.79</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                                                                       |                    |                   |
| Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances) | (3,657.94)         | (5,683.75)        |
| Proceeds from sale of property, plant and equipment                                                                                                                                  | 136.06             | 22.25             |
| Purchase of other investments                                                                                                                                                        | (76.87)            | -                 |
| Investment in equity instruments                                                                                                                                                     | (25.69)            | (26.81)           |
| Movement in current investments (net)                                                                                                                                                | (162.13)           | -                 |
| Movement in other bank balances (net)                                                                                                                                                | (173.94)           | (6.71)            |
| Interest received                                                                                                                                                                    | 32.32              | 7.24              |
| Net cash used in investing activities                                                                                                                                                | <b>(3,928.19)</b>  | <b>(5,687.78)</b> |

Consolidated Statement of Cash Flow

for the year ended 31 March 2025 (continued)

| Particulars                                                                                                              | (₹ in million)     |                 |
|--------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                                          | For the year ended |                 |
|                                                                                                                          | 31 March 2025      | 31 March 2024   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES (REFER NOTE 2 BELOW)</b>                                                      |                    |                 |
| Proceeds from issue of shares by employee welfare trust on exercise of stock options                                     | 43.84              | 0.02            |
| Repayment of long-term borrowings to banks                                                                               | (244.29)           | -               |
| Proceeds from long term borrowings taken from banks                                                                      | 270.00             | 3,000.00        |
| Movement in short term borrowings (net)                                                                                  | 209.52             | 362.73          |
| Payment of principal balances of lease liabilities                                                                       | (33.17)            | (27.44)         |
| Dividend paid                                                                                                            | (797.73)           | (786.21)        |
| Acquisition of treasury shares by employee welfare trust                                                                 | -                  | (428.88)        |
| Finance costs paid (including interest on lease liabilities amounting to ₹ 9.26 million (31 March 2024: ₹ 7.35 million)) | (735.73)           | (678.88)        |
| Net cash (used in)/generated from financing activities                                                                   | <b>(1,287.56)</b>  | <b>1,441.34</b> |
| D. EFFECT OF EXCHANGE RATE CHANGES                                                                                       | 40.46              | 7.24            |
| Net (decrease)/increase in cash and cash equivalents (A+B+C+D)                                                           | <b>(94.29)</b>     | <b>60.59</b>    |
| Add: cash and cash equivalents at the beginning of the year                                                              | 787.84             | 727.25          |
| Cash and cash equivalents at the end of the year (refer note 12(a))                                                      | <b>693.55</b>      | <b>787.84</b>   |

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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

Consolidated Accounting Policies  
for the year ended 31 March 2025

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 specialty 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 13 May 2025. 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.

(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 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 the Group |
|----------------------------------|------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| The subsidiaries are as follows: |                                                                                    |                          |                                                                                                               |                                                    |
| 1.                               | Jubilant Life Sciences International Pte. Limited                                  | Singapore                | Jubilant Ingrevia Limited                                                                                     | 100%                                               |
| 2.                               | Jubilant Life Sciences (Shanghai) Limited                                          | China                    | Jubilant Life Sciences International Pte. Limite                                                              | 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 0.001% holding is held by Jubilant Infrastructure Limited) | 100%                                               |
| 6.                               | Jubilant Agro Sciences Limited                                                     | India                    | Jubilant Ingrevia Limited                                                                                     | 100%                                               |
| 7.                               | Jubilant Ingrevia Employees Welfare Trust                                          | India                    | Jubilant Ingrevia Limited                                                                                     | -                                                  |
| 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                                                                                     | 26.00%                                             |

(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) 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

**Financials -**  
**Consolidated Accounting Policies**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| <p>Group has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee.</p> <p>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.</p> <p>Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interests in the associates.</p> <p>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.</p> <p>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.</p> | <p>Sheet based on current/ non-current classification.</p> <p>An asset is treated as current when:</p> <ul style="list-style-type: none"><li>» It is expected to be realised or intended to be sold or consumed in normal operating cycle;</li><li>» It is held primarily for the purpose of trading;</li><li>» It is expected to be realised within twelve months after the reporting period; or</li><li>» 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.</li></ul> <p>The Group classifies all other assets as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"><li>» It is expected to be settled in normal operating cycle;</li><li>» It is held primarily for the purpose of trading;</li><li>» It is due to be settled within twelve months after the reporting period; or</li><li>» There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li></ul> <p>The Group classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.</p> <p>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.</p> | <p>of an entity include the carrying amount of goodwill relating to the entity sold.</p> <ul style="list-style-type: none"><li>» Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:<ul style="list-style-type: none"><li>♦ 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.</li><li>♦ 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</li></ul></li></ul> | <p>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.</p> <ul style="list-style-type: none"><li>» Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.</li></ul> | <ul style="list-style-type: none"><li>» 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.</li></ul> <p><b>iii) Depreciation and amortisation methods, estimated useful lives and residual value</b></p> <p>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</p> |
| per useful lives as prescribed under Part C of Schedule II of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Type/category of assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Useful lives - as per schedule II of the Act (in years)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Useful lives - as estimated by the Company (in years)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Buildings including factory buildings and roads                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| <p>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:</p> <ul style="list-style-type: none"><li>» Furniture and office equipment: 3 to 5 years</li><li>» Computer and information technology related assets: 3 to 5 years</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>» Vehicles: 3 to 5 years</li></ul> <p>Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the useful life.</p> <p>The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>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.</p> <p>Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**(e) Current versus non-current classification**

The Group presents assets and liabilities in the Consolidated Balance

**(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,

**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

**Financials - Consolidated Accounting Policies**

**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.

**(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.

**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.

## Financials - Consolidated Accounting Policies

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.

|                                                                         |                                                                                                                                                                               |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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-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

### 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:

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.

### (I) 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 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

## Financials - Consolidated Accounting Policies

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 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 Consolidated 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 Group, but, as a subsidiary of the Group.

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 Group'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.

- » 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 contract 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 45 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 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

## Financials - Consolidated Accounting Policies

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

#### 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:

- » 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 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) 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.

### (x) Recent accounting pronouncement

#### i. Recent accounting pronouncement effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below amendments which are effective from 01 April 2024.

Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement and disclosure requirements to all insurance contracts. The standard is applicable to insurance companies and it applies to all companies i.e., insurers, irrespective of diversities in practice for accounting insurance contracts. The standard is not applicable to the entities which are accounted as "insurance like" regulated by IRDAI.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate at the date of commencement and right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these pronouncements have no material impact on the financial statements.

ii. Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

Lack of exchangeability - Amendments to Ind AS 21

The amendments to Ind AS 21 "The Effects of Changes in

Foreign Exchange Rates" 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 that 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 are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Company's financial statements.

Notes to the consolidated financial statements

for the year ended 31 March 2025

Note 3: Property, plant and equipment

| Particulars                                  | 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 2023     | 471.90        | 1,543.42         | 1,875.45       | 20,877.25           | 115.25                 | 22.47    | 444.88           | 108.43          | 25,459.05 | 5,249.29                 |
| Additions (4)                                | -             | 441.85           | 365.16         | 7,392.77            | 14.84                  | 1.73     | 71.12            | -               | 8,287.47  | 6,344.88                 |
| Deductions/capitalised                       | -             | (0.30)           | (0.07)         | (145.48)            | (5.53)                 | (0.68)   | (10.18)          | -               | (162.24)  | (8,287.47)               |
| Foreign currency translation adjustment      | -             | -                | -              | -                   | (0.01)                 | 0.01     | (0.06)           | -               | (0.06)    | -                        |
| Gross carrying amount as at 31 March 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                 |
| Accumulated depreciation as at 1 April 2023  | -             | 351.28           | 751.34         | 5,996.98            | 73.83                  | 18.17    | 300.92           | 88.48           | 7,581.00  | -                        |
| Depreciation charge for the year             | -             | 58.70            | 75.70          | 1,091.34            | 7.84                   | 1.28     | 54.53            | 8.88            | 1,298.27  | -                        |
| Deductions                                   | -             | (0.06)           | (0.02)         | (58.94)             | (3.56)                 | (0.60)   | (8.99)           | -               | (72.17)   | -                        |
| Foreign currency translation adjustment      | -             | -                | -              | -                   | -                      | 0.01     | (0.04)           | -               | (0.03)    | -                        |
| Accumulated depreciation as at 31 March 2024 | -             | 409.92           | 827.02         | 7,029.38            | 78.11                  | 18.86    | 346.42           | 97.36           | 8,807.07  | -                        |
| Net carrying amount as at 31 March 2024      | 471.90        | 1,575.05         | 1,413.52       | 21,095.16           | 46.44                  | 4.67     | 159.34           | 11.07           | 24,777.15 | 3,306.70                 |

| Particulars                                  | Land-freehold | Building-factory | Building-other | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | airway 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    | 525.05           | 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                 |

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 ₹ 27.93 million (31 March 2024: ₹ 338.77 million) in respect of expenditure for medical equipments in the lab facilities used for research and development.

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## Financials - Notes to the consolidated financial statements

### Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2025:

| 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        | -                                                  | -               | -             | -                 | -               |
| <b>Total capital work-in-progress</b> | <b>2,887.58</b>                                    | <b>1,894.18</b> | <b>396.25</b> | <b>73.75</b>      | <b>5,251.76</b> |

Ageing for capital work-in-progress as at 31 March 2024:

| 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                  | 2,575.43                                           | 640.60        | 90.67        | -                 | 3,306.70        |
| Projects temporarily suspended        | -                                                  | -             | -            | -                 | -               |
| <b>Total capital work-in-progress</b> | <b>2,575.43</b>                                    | <b>640.60</b> | <b>90.67</b> | <b>-</b>          | <b>3,306.70</b> |

**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 4: Intangible assets and intangible assets under development

| Particulars                                         | Rights       | Softwares     | Total         | Intangible assets under development |
|-----------------------------------------------------|--------------|---------------|---------------|-------------------------------------|
|                                                     |              |               |               |                                     |
| <b>Gross carrying amount as at 1 April 2023</b>     | <b>80.69</b> | <b>241.27</b> | <b>321.96</b> | <b>-</b>                            |
| Additions                                           | -            | 86.91         | 86.91         | 93.72                               |
| Deductions/capitalised                              | -            | -             | -             | (86.91)                             |
| <b>Gross carrying amount as at 31 March 2024</b>    | <b>80.69</b> | <b>328.18</b> | <b>408.87</b> | <b>6.81</b>                         |
| <b>Accumulated amortisation as at 1 April 2023</b>  | <b>18.24</b> | <b>161.70</b> | <b>179.94</b> | <b>-</b>                            |
| Amortisation for the year                           | 0.75         | 30.65         | 31.40         | -                                   |
| <b>Accumulated amortisation as at 31 March 2024</b> | <b>18.99</b> | <b>192.35</b> | <b>211.34</b> | <b>-</b>                            |
| <b>Net carrying amount as at 31 March 2024</b>      | <b>61.70</b> | <b>135.83</b> | <b>197.53</b> | <b>6.81</b>                         |

| Particulars                                         | Rights       | Softwares     | Total         | Intangible assets under development |
|-----------------------------------------------------|--------------|---------------|---------------|-------------------------------------|
|                                                     |              |               |               |                                     |
| <b>Gross carrying amount as at 1 April 2024</b>     | <b>80.69</b> | <b>328.18</b> | <b>408.87</b> | <b>6.81</b>                         |
| Additions                                           | -            | 76.68         | 76.68         | 69.97                               |
| Deductions/capitalised                              | -            | -             | -             | (76.78)                             |
| <b>Gross carrying amount as at 31 March 2025</b>    | <b>80.69</b> | <b>404.86</b> | <b>485.55</b> | <b>-</b>                            |
| <b>Accumulated amortisation as at 1 April 2024</b>  | <b>18.99</b> | <b>192.35</b> | <b>211.34</b> | <b>-</b>                            |
| Amortisation for the year                           | 0.75         | 41.62         | 42.37         | -                                   |
| <b>Accumulated amortisation as at 31 March 2025</b> | <b>19.74</b> | <b>233.97</b> | <b>253.71</b> | <b>-</b>                            |
| <b>Net carrying amount as at 31 March 2025</b>      | <b>60.95</b> | <b>170.89</b> | <b>231.84</b> | <b>-</b>                            |

(1) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.

### Intangible assets under development ageing schedule:

Ageing schedule for Intangible assets under development as at 31 March 2025:

| Particulars                                      | Amount in intangible assets under development for a period of |           |           |                   | Total    |
|--------------------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                                                  | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |          |
| Projects in progress                             | -                                                             | -         | -         | -                 | -        |
| Projects temporarily suspended                   | -                                                             | -         | -         | -                 | -        |
| <b>Total intangible assets under development</b> | <b>-</b>                                                      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

Ageing schedule for Intangible assets under development as at 31 March 2024:

| Particulars                                      | Amount in intangible assets under development for a period of |           |           |                   | Total       |
|--------------------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                                                  | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |             |
| Projects in progress                             | 6.81                                                          | -         | -         | -                 | 6.81        |
| Projects temporarily suspended                   | -                                                             | -         | -         | -                 | -           |
| <b>Total intangible assets under development</b> | <b>6.81</b>                                                   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>6.81</b> |

### 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.

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 2025 and 31 March 2024.

| Particulars                                                | As at         |               |
|------------------------------------------------------------|---------------|---------------|
|                                                            | 31 March 2025 | 31 March 2024 |
|                                                            |               |               |
| Non-current assets                                         | 68.43         | 60.43         |
| Current assets                                             | 26.54         | 32.30         |
| Non-current liabilities                                    | (46.13)       | (30.97)       |
| Current liabilities                                        | (10.52)       | (22.89)       |
| <b>Net assets</b>                                          | <b>38.32</b>  | <b>38.87</b>  |
| Percentage of Group's ownership interest                   | 37.98%        | 37.98%        |
| Group's share of net assets 37.98% (31 March 2024: 37.98%) | 14.55         | 14.76         |
| Goodwill                                                   | 27.37         | 27.37         |
| <b>Carrying amount of investment</b>                       | <b>41.92</b>  | <b>42.13</b>  |

#### Summarised information on statement of profit and loss

| Particulars                                                                       | For the year ended |               |
|-----------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                   | 31 March 2025      | 31 March 2024 |
|                                                                                   |                    |               |
| Revenue                                                                           | 55.00              | 52.23         |
| Less: expenses                                                                    | 55.56              | 51.80         |
| (Loss)/profit from operations                                                     | (0.56)             | 0.43          |
| Other comprehensive income                                                        | -                  | -             |
| <b>Total comprehensive income</b>                                                 | <b>(0.56)</b>      | <b>0.43</b>   |
| Group's share of (loss)/profit for the year/period 37.98% (31 March 2024: 37.98%) | (0.21)             | 0.16          |

#### 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.

## Financials -

### Notes to the consolidated financial statements

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.

Following table shows the summarised financial information.

| Particulars                                            | (₹ in million) |               |
|--------------------------------------------------------|----------------|---------------|
|                                                        | As at          |               |
|                                                        | 31 March 2025  | 31 March 2024 |
| Non-current assets                                     | 728.39         | 751.11        |
| Current assets                                         | 41.97          | 18.91         |
| Non-current liabilities                                | (679.32)       | (632.77)      |
| Current liabilities                                    | (3.10)         | (46.50)       |
| <b>Net assets</b>                                      | <b>87.94</b>   | <b>90.75</b>  |
| Percentage of Group's ownership interest               | 26.00%         | 26.00%        |
| Equity proportion of the Group ownership               | 22.86          | 23.60         |
| Adjusted on account of the explanations provided above | (12.69)        | (14.24)       |
| <b>Carrying amount of investment</b>                   | <b>10.17</b>   | <b>9.36</b>   |

| Particulars                                            | (₹ in million)       |                |
|--------------------------------------------------------|----------------------|----------------|
|                                                        | For the period ended |                |
|                                                        | 31 March 2025        | 31 March 2024  |
| Revenue                                                | 91.09                | 93.64          |
| Less: expenses                                         | 109.85               | 107.67         |
| <b>Loss from operations</b>                            | <b>(18.76)</b>       | <b>(14.03)</b> |
| Other comprehensive income                             | -                    | -              |
| <b>Total comprehensive income</b>                      | <b>(18.76)</b>       | <b>(14.03)</b> |
| Group's share of total comprehensive income (26.00%)   | (4.88)               | (3.65)         |
| Adjusted on account of the explanations provided above | 4.88                 | 3.65           |
| <b>Net Balance</b>                                     | <b>-</b>             | <b>-</b>       |

#### 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 Ltd and O2 Renewable Energy XVIII Private Limited ("O2") dated 07 March 2024, the Holding Company had acquired 19.97% stake of O2 as on 31 March 2025 with a target to acquire 26% to 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 had made investment of ₹ 76.88 million in O2 as on 31 March 2025, representing investment in 2,844,375 number of equity shares of ₹ 10 each and 48,431 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Holding 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 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.

Following table shows the summarised financial information.

|                                                          | (₹ in million) |               |
|----------------------------------------------------------|----------------|---------------|
|                                                          | As at          |               |
|                                                          | 31 March 2025  | 31 March 2024 |
| (a) Investment in equity shares (at amortised cost)      |                |               |
| 2,844,375 equity shares of ₹ 10 each                     | 4.48           | -             |
| (b) Investment in debentures (at amortised cost)         |                |               |
| 48,431 compulsory convertible debentures of ₹ 1,000 each | 7.63           | -             |
|                                                          | <b>12.11</b>   | <b>-</b>      |

## Note 5 (b): Investments (Non-current)

| Particulars                                                     | (₹ in million) |               |
|-----------------------------------------------------------------|----------------|---------------|
|                                                                 | As at          |               |
|                                                                 | 31 March 2025  | 31 March 2024 |
| <b>I. Investment in equity instruments</b>                      |                |               |
| <b>(at fair value through other comprehensive income)*</b>      |                |               |
| <b>Quoted</b>                                                   |                |               |
| 50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each       |                |               |
| Jubilant Industries Limited                                     | 62.90          | 58.20         |
| <b>Unquoted</b>                                                 |                |               |
| 5,909,442 (31 March 2024: 3,413,691) equity shares of ₹ 10 each |                |               |
| Forum I Aviation Limited                                        | 77.95          | 45.25         |
| <b>Total non-current investments</b>                            | <b>140.85</b>  | <b>103.45</b> |
| Aggregate amount of quoted investments and market value thereof | 62.90          | 58.20         |
| Aggregate amount of unquoted investments                        | 77.95          | 45.25         |
| Aggregate amount of impairment in the value of investments      | -              | -             |

\*No dividend have been received from such investments during the year

## Note 5 (c): Investments (current)

| Particulars                                                                                         | (₹ in million) |               |
|-----------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                     | As at          |               |
|                                                                                                     | 31 March 2025  | 31 March 2024 |
| <b>Investments in mutual funds - fully paid-up [at fair value through profit or loss ('FVTPL')]</b> |                |               |
| <b>Quoted</b>                                                                                       |                |               |
| 4,22,309 (31 March 2024: Nil) units of ICICI Pru Liquid Fund-Direct Growth Plan                     | 162.13         | -             |
| <b>Total current investments</b>                                                                    | <b>162.13</b>  | <b>-</b>      |
| 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                                          | -              | -             |

## Note 6: Loans

| Particulars                       | (₹ in million) |             |               |             |
|-----------------------------------|----------------|-------------|---------------|-------------|
|                                   | As at          |             |               |             |
|                                   | 31 March 2025  |             | 31 March 2024 |             |
|                                   | Current        | Non-current | Current       | Non-current |
| <b>Unsecured, considered good</b> |                |             |               |             |
| Loan to employees                 | 3.26           | 3.81        | 4.30          | 4.38        |
| <b>Total loans</b>                | <b>3.26</b>    | <b>3.81</b> | <b>4.30</b>   | <b>4.38</b> |

## Note 7: Other financial assets

| Particulars                                                        | (₹ in million) |             |               |             |
|--------------------------------------------------------------------|----------------|-------------|---------------|-------------|
|                                                                    | As at          |             |               |             |
|                                                                    | 31 March 2025  |             | 31 March 2024 |             |
|                                                                    | Current        | Non-current | Current       | Non-current |
| Other bank balances:                                               |                |             |               |             |
| Deposits with maturity after 12 months from the reporting date (1) | -              | 5.87        | -             | 117.52      |
| Receivable from related parties (2) (refer note 36)                | 195.78         | -           | 177.69        | -           |
| Insurance claims receivable                                        | 3.39           | -           | 4.63          | -           |
| Notes receivable                                                   | 26.96          | -           | 27.82         | -           |
| Security deposits                                                  | 6.66           | 31.37       | 56.44         | 31.52       |

**Financials -**  
**Notes to the consolidated financial statements**

| Particulars                                     | (₹ in million) |              |               |               |
|-------------------------------------------------|----------------|--------------|---------------|---------------|
|                                                 | As at          |              |               |               |
|                                                 | 31 March 2025  |              | 31 March 2024 |               |
|                                                 | Current        | Non-current  | Current       | Non-current   |
| Discounts/rebates receivable from suppliers (3) | 105.84         | -            | 53.69         | -             |
| Other assets                                    | 38.24          | -            | 40.52         | -             |
| <b>Total other financial assets</b>             | <b>376.87</b>  | <b>37.24</b> | <b>360.79</b> | <b>149.04</b> |

**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 ₹ 7.01 million (31 March 2024: ₹ 5.75 million)
- (3) 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 asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred income tax are as follows:

**Deferred Tax Assets**

| Particulars                                    | Provision for compensated absences and gratuity | Expenditure allowed on actual payment basis | Tax losses carried forward | MAT credit entitlement | Lease liability | Accrued expenses and other temporary differences | Total          |
|------------------------------------------------|-------------------------------------------------|---------------------------------------------|----------------------------|------------------------|-----------------|--------------------------------------------------|----------------|
|                                                |                                                 |                                             |                            |                        |                 |                                                  |                |
| <b>As at 1 April 2023</b>                      | <b>218.85</b>                                   | <b>10.28</b>                                | <b>5.41</b>                | <b>275.74</b>          | <b>195.95</b>   | <b>84.48</b>                                     | <b>790.71</b>  |
| <b>(Charged)/credited</b>                      |                                                 |                                             |                            |                        |                 |                                                  |                |
| - to Consolidated Statement of Profit and Loss | (11.64)                                         | 3.59                                        | 28.16                      | (151.83)               | (4.55)          | 72.50                                            | <b>(63.77)</b> |
| - to other comprehensive income                | 3.09                                            | -                                           | -                          | -                      | -               | -                                                | <b>3.09</b>    |
| <b>As at 31 March 2024</b>                     | <b>210.30</b>                                   | <b>13.87</b>                                | <b>33.57</b>               | <b>123.91</b>          | <b>191.40</b>   | <b>156.98</b>                                    | <b>730.03</b>  |
| <b>(Charged)/credited</b>                      |                                                 |                                             |                            |                        |                 |                                                  |                |
| - to Consolidated Statement of Profit and Loss | 12.44                                           | 40.85                                       | 49.39                      | (36.79)                | (2.47)          | 33.84                                            | <b>97.26</b>   |
| - to other comprehensive income                | (4.37)                                          | -                                           | -                          | -                      | -               | -                                                | <b>(4.37)</b>  |
| <b>As at 31 March 2025</b>                     | <b>218.37</b>                                   | <b>54.72</b>                                | <b>82.96</b>               | <b>87.12</b>           | <b>188.93</b>   | <b>190.82</b>                                    | <b>822.92</b>  |

**Deferred Tax Liabilities**

The balance comprises temporary differences attributable to:

*Movement in deferred Tax liabilities*

| Particulars                                    | PPE, Intangible assets and Right-of-use assets | Others        | Total           |
|------------------------------------------------|------------------------------------------------|---------------|-----------------|
|                                                |                                                |               |                 |
| <b>As at 1 April 2023</b>                      | <b>2,556.28</b>                                | <b>35.10</b>  | <b>2,591.38</b> |
| <b>Charged/(credited)</b>                      |                                                |               |                 |
| - to Consolidated Statement of Profit and Loss | (17.88)                                        | 165.14        | <b>147.26</b>   |
| <b>As at 31 March 2024</b>                     | <b>2,538.40</b>                                | <b>200.24</b> | <b>2,738.64</b> |
| <b>Charged/(credited)</b>                      |                                                |               |                 |
| - to Consolidated Statement of Profit and Loss | 159.80                                         | 9.17          | <b>168.97</b>   |
| <b>As at 31 March 2025</b>                     | <b>2,698.20</b>                                | <b>209.41</b> | <b>2,907.61</b> |

*Companies with deferred tax liabilities (net) position:*

| Particulars                           | (₹ in million)  |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | As at           |                 |
|                                       | 31 March 2025   | 31 March 2024   |
| Deferred tax liabilities              | 2,816.25        | 2,676.66        |
| Deferred tax assets                   | 565.16          | 540.86          |
| <b>Total deferred tax liabilities</b> | <b>2,251.09</b> | <b>2,135.80</b> |

*Companies with deferred tax asset (net) position:*

| Particulars                           | (₹ in million)  |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | As at           |                 |
|                                       | 31 March 2025   | 31 March 2024   |
| Deferred tax assets                   | 241.57          | 178.15          |
| Deferred tax liabilities              | 75.17           | 50.96           |
| <b>Total deferred tax assets</b>      | <b>166.40</b>   | <b>127.19</b>   |
| <b>Deferred tax liabilities (net)</b> | <b>2,084.69</b> | <b>2,008.61</b> |

*Reconciliation of deferred tax liabilities (net)*

| Particulars                                                                                                 | (₹ in million)  |                 |
|-------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                             | As at           |                 |
|                                                                                                             | 31 March 2025   | 31 March 2024   |
| <b>Balance as at the commencement of the year</b>                                                           | <b>2,008.61</b> | <b>1,800.67</b> |
| Deferred tax charge recognised during the year in Consolidated Statement of Profit and Loss (Including MAT) | 71.71           | 211.03          |
| Deferred tax credit recognised during the year in OCI                                                       | 4.37            | (3.09)          |
| <b>Balance as at the end of the year</b>                                                                    | <b>2,084.69</b> | <b>2,008.61</b> |

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

| Particulars                            | (₹ in million)  |                 |
|----------------------------------------|-----------------|-----------------|
|                                        | As at           |                 |
|                                        | 31 March 2025   | 31 March 2024   |
| Undistributed earnings of subsidiaries | 3,033.19        | 2,771.17        |
| <b>Balance as at end of the year</b>   | <b>3,033.19</b> | <b>2,771.17</b> |

Tax related contingencies: Refer note 37.

**Note 9: Other non-current assets**

| Particulars                           | (₹ in million) |               |
|---------------------------------------|----------------|---------------|
|                                       | As at          |               |
|                                       | 31 March 2025  | 31 March 2024 |
| Capital advances                      | 83.96          | 235.27        |
| Prepaid expenses                      | 107.43         | 44.93         |
| Other advances                        | 42.43          | 42.43         |
| <b>Total other non-current assets</b> | <b>233.82</b>  | <b>322.63</b> |

Financials -  
Notes to the consolidated financial statements

### Note 10: Inventories

| Particulars                                                                              | (₹ in million)  |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | As at           |                 |
|                                                                                          | 31 March 2025   | 31 March 2024   |
| Raw materials* [includes stock in trade ₹ 3.77 million (31 March 2024: ₹ 17.55 million)] | 3,524.16        | 3,036.61        |
| Work-in-progress                                                                         | 1,792.39        | 2,033.90        |
| Finished goods*                                                                          | 3,507.30        | 3,257.03        |
| Stores and spares*                                                                       | 193.97          | 216.03          |
| Process chemicals and fuels                                                              | 416.33          | 869.46          |
| <b>Total inventories</b>                                                                 | <b>9,434.15</b> | <b>9,413.03</b> |
| * Goods-in-transit included in the above                                                 |                 |                 |
| Raw materials                                                                            | 578.80          | 491.46          |
| Finished goods                                                                           | 1,004.09        | 962.01          |
| Stores and spares                                                                        | 127.81          | 35.75           |
| <b>Total goods-in-transit</b>                                                            | <b>1,710.70</b> | <b>1,489.22</b> |
| <b>Total write down of inventories recognised during the year</b>                        | <b>7.97</b>     | <b>29.03</b>    |

### Note 11: Trade receivables

| Particulars                                                              | (₹ in million)  |                 |
|--------------------------------------------------------------------------|-----------------|-----------------|
|                                                                          | As at           |                 |
|                                                                          | 31 March 2025   | 31 March 2024   |
| <b>Unsecured and current</b>                                             |                 |                 |
| Trade receivables from related parties - considered good (refer note 36) | 50.75           | 35.65           |
| Trade receivables - considered good                                      | 6,020.57        | 5,684.04        |
| Trade receivables - credit impaired                                      | 33.70           | 39.15           |
| Less: Expected credit loss allowance (refer note 33)                     | (33.70)         | (39.15)         |
| <b>Total trade receivables</b>                                           | <b>6,071.32</b> | <b>5,719.69</b> |

#### Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2025:

| Particulars                             | (₹ in million)                                                 |                   |           |           |                   |                 |
|-----------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------------|
|                                         | Outstanding for the following periods from due date of payment |                   |           |           |                   |                 |
|                                         | Less than 6 months                                             | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | Total           |
| <b>(i) Undisputed trade receivables</b> |                                                                |                   |           |           |                   |                 |
| - Considered good                       | 6,045.30                                                       | 17.57             | 5.09      | 3.36      | -                 | 6,071.32        |
| - Credit impaired                       | -                                                              | 1.34              | 6.15      | 8.98      | 17.23             | 33.70           |
| <b>(ii) Disputed trade receivables</b>  |                                                                |                   |           |           |                   |                 |
| - 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)         |
| <b>Total trade receivables</b>          |                                                                |                   |           |           |                   | <b>6,071.32</b> |

Ageing schedule for trade receivables outstanding as at 31 March 2024:

| Particulars                             | (₹ in million)                                                 |                   |           |           |                   |                 |
|-----------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------------|
|                                         | Outstanding for the following periods from due date of payment |                   |           |           |                   |                 |
|                                         | Less than 6 months                                             | 6 months - 1 Year | 1-2 years | 2-3 years | More than 3 years | Total           |
| <b>(i) Undisputed trade receivables</b> |                                                                |                   |           |           |                   |                 |
| - Considered good                       | 5,707.51                                                       | 8.17              | 3.71      | 0.30      | -                 | 5,719.69        |
| - Credit impaired                       | -                                                              | 7.58              | 12.40     | 5.25      | 13.92             | 39.15           |
| <b>(ii) Disputed trade receivables</b>  |                                                                |                   |           |           |                   |                 |
| - Considered good                       | -                                                              | -                 | -         | -         | -                 | -               |
| - Credit impaired                       | -                                                              | -                 | -         | -         | -                 | -               |
|                                         | 5,707.51                                                       | 15.75             | 16.11     | 5.55      | 13.92             | 5,758.84        |
| Less: Expected credit loss allowance    |                                                                |                   |           |           |                   | (39.15)         |
| <b>Total trade receivables</b>          |                                                                |                   |           |           |                   | <b>5,719.69</b> |

### Note 12(a): Cash and cash equivalents

| Particulars                                               | (₹ in million) |               |
|-----------------------------------------------------------|----------------|---------------|
|                                                           | As at          |               |
|                                                           | 31 March 2025  | 31 March 2024 |
| Balances with banks in current accounts                   | 327.81         | 391.18        |
| Deposit accounts with original maturity upto three months | -              | 272.30        |
| Cash on hand                                              | 0.20           | 0.22          |
| Others                                                    |                |               |
| - Remittances in transit                                  | 365.45         | 124.02        |
| - Imprest                                                 | 0.09           | 0.12          |
| <b>Total cash and cash equivalents</b>                    | <b>693.55</b>  | <b>787.84</b> |

### Note 12 (b): Other bank balances

| Particulars                                                                                                                 | (₹ in million) |               |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                                             | As at          |               |
|                                                                                                                             | 31 March 2025  | 31 March 2024 |
| Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from the reporting date (1) | 285.62         | 1.20          |
| Balances with banks in dividend accounts                                                                                    | 8.09           | 6.92          |
| <b>Total bank balances other than cash and cash equivalents</b>                                                             | <b>293.71</b>  | <b>8.12</b>   |

#### Note:

(1) ₹ 285.62 million (31 March 2024: ₹ 1.20 million) has restricted use representing margin money given as security against bank guarantees.

### Note 13: Other current assets

| Particulars                         | (₹ in million)  |                 |
|-------------------------------------|-----------------|-----------------|
|                                     | As at           |                 |
|                                     | 31 March 2025   | 31 March 2024   |
| Prepaid expenses                    | 154.47          | 170.97          |
| Balance with government authorities | 1,018.49        | 1,016.06        |
| Advance to vendors                  | 292.25          | 235.05          |
| Other advances                      | 0.84            | 37.80           |
| <b>Total other current assets</b>   | <b>1,466.05</b> | <b>1,459.88</b> |

## Note 14: Equity share capital

| Particulars                                                                                                               | (₹ in million) |               |
|---------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                                           | As at          |               |
|                                                                                                                           | 31 March 2025  | 31 March 2024 |
| <b>Authorised</b>                                                                                                         |                |               |
| 200,000,000 (31 March 2024 : 200,000,000) equity shares of ₹ 1 each                                                       | 200.00         | 200.00        |
|                                                                                                                           | <b>200.00</b>  | <b>200.00</b> |
| <b>Issued and subscribed</b>                                                                                              |                |               |
| 159,281,139 (31 March 2024 : 159,281,139) equity shares of ₹ 1 each                                                       | 159.28         | 159.28        |
|                                                                                                                           | <b>159.28</b>  | <b>159.28</b> |
| <b>Paid up capital</b>                                                                                                    |                |               |
| 159,281,139 (31 March 2024 : 159,281,139) equity shares of ₹ 1 each                                                       | 159.28         | 159.28        |
|                                                                                                                           | <b>159.28</b>  | <b>159.28</b> |
| Less: 1,155,358 (31 March 2024 : 1,288,181) treasury shares held in trust for employees under ESOP scheme (refer note 43) | (1.15)         | (1.29)        |
|                                                                                                                           | <b>158.13</b>  | <b>157.99</b> |

### (a) Movement in equity share capital:

| Particulars                                    | 31 March 2025 |              | 31 March 2024 |              |
|------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                | 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:

| Equity shares of ₹ 1 each fully paid-up held by                                                                                     | 31 March 2025 |                   | 31 March 2024 |                   |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|---------------|-------------------|
|                                                                                                                                     | 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) | 32,861,161    | 20.63%            | 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                                                                                                                  | 14,921,171    | 9.37%             | 14,501,533    | 9.10%             |

### (e) Disclosure of shareholding of promoter ( as per the Act) are as follows:-

| Promoter's name                                                                                                                     | 31 March 2025     |                   |                                | 31 March 2024     |                   |                                |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
|                                                                                                                                     | Number of shares  | % of total shares | % change during the year ended | Number of shares  | % of total shares | % change during the year ended |
|                                                                                                                                     |                   |                   | 31 March 2025                  |                   |                   | 31 March 2024                  |
| 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%             | -                              |
| Jaytee Private Limited                                                                                                              | 7,600             | -*                | -                              | 7,600             | -*                | -                              |
| Nikita Resources Private Limited                                                                                                    | 3,504,540         | 2.20%             | -                              | 3,504,540         | 2.20%             | -                              |
| SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust) | 32,861,161        | 20.63%            | -                              | 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                                                                                                      | 2,827,071         | 1.77%             | -                              | 2,827,071         | 1.77%             | -                              |
| Mr. Shyam Sunder Bhartia                                                                                                            | 5,000             | -*                | -                              | 5,000             | -*                | -                              |
| Miller Holdings Pte. Limited                                                                                                        | 5,615,555         | 3.52%             | -                              | 5,615,555         | 3.52%             | -                              |
| <b>Total</b>                                                                                                                        | <b>81,988,227</b> | <b>51.47%</b>     | <b>-</b>                       | <b>81,988,227</b> | <b>51.47%</b>     | <b>-</b>                       |

\* 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 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.

**Financials -**  
[Notes to the consolidated financial statements](#)

» 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**

| Particulars                         | As at           |                 |
|-------------------------------------|-----------------|-----------------|
|                                     | 31 March 2025   | 31 March 2024   |
| <b>Term loans</b>                   |                 |                 |
| <b>From banks</b>                   |                 |                 |
| Indian rupee loans (secured)        | 3,632.14        | 4,255.71        |
| <b>Total non-current borrowings</b> | <b>3,632.14</b> | <b>4,255.71</b> |

**Note 16 (b): Current borrowings**

| Particulars                                                      | As at           |                 |
|------------------------------------------------------------------|-----------------|-----------------|
|                                                                  | 31 March 2025   | 31 March 2024   |
| <b>From banks</b>                                                |                 |                 |
| <b>Term loans</b>                                                |                 |                 |
| Current maturities of non-current borrowings (refer note 16 (a)) | 893.57          | 244.29          |
| <b>Loans repayable on demand</b>                                 |                 |                 |
| Secured (working capital facilities and demand loans)            | 2,039.52        | 2,830.00        |
| Unsecured (working capital facilities and demand loans)          | 1,000.00        | -               |
| <b>Total current borrowings</b>                                  | <b>3,933.09</b> | <b>3,074.29</b> |

**16.1: Nature of security of non-current borrowings and other terms of repayment as at 31 March 2025**

*Parent company*

- 16.1.1 Indian rupee term loans amounting to ₹ 1,285.71 million (31 March 2024: ₹ 1,500 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 ₹ 1,470 million (31 March 2024: ₹ 1500 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 ₹ 1,200 million (31 March 2024: ₹ 1,200 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.

*Subsidiary company-Jubilant Agro Sciences Limited*

- 16.1.4 Indian rupee term loans amounting to ₹ 300 million (31 March 2024: ₹ 300 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 equal quarterly installments from June 2025.
- 16.1.5 Indian rupee term loans amounting to ₹ 270 million (31 March 2024: Nil ) 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 12 equal quarterly installments from March 2027.

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 2025, the interest rate on long-term Indian rupees term loans range from 7.09% to 8.79 % per annum (31 March 2024: 7.53% to 8.50% per annum).

**16.2: Nature of security of current borrowings and other terms of repayment as at 31 March 2025**

*Parent company*

- 16.2.1 Working capital facilities and demand loans 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.
- 16.2.2 Short term loans and 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 2025, the interest rate on short term Indian currency loans range from 6.00% to 10.10% per annum (31 March 2024: 6.69% to 9.60% per annum).

*Subsidiary company-Jubilant Infrastructure Limited.*

- 16.2.3 Working credit facilities (including cash credit) aggregating to ₹ 850 million has been sanctioned by RBL Bank limited. Out of the same, ₹ 250 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 ₹ 600 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.

**16.3: Assets pledged as security**

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

| Particulars                   | As at            |                  |
|-------------------------------|------------------|------------------|
|                               | 31 March 2025    | 31 March 2024    |
| Property, plant and equipment | 22,676.22        | 22,107.45        |
| Inventories                   | 8,107.80         | 7,788.17         |
| Trade receivables             | 5,965.57         | 5,903.75         |
|                               | <b>36,749.59</b> | <b>35,799.37</b> |

**Note 16 (c): Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued, prepaid elements and others) to cash flows arising from financing activities:**

| Particulars                                                                       | As at           |                 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                   | 31 March 2025   | 31 March 2024   |
| <b>As at beginning of the year</b>                                                | <b>7,402.30</b> | <b>4,070.41</b> |
| Movement due to cash transactions as per the consolidated statement of cash flows | (533.67)        | 2,656.41        |
| Movement due to:                                                                  |                 |                 |
| - Finance costs expensed                                                          | 556.36          | 526.57          |
| - Finance costs capitalised                                                       | 171.79          | 149.27          |
| - Lease liabilities                                                               | 62.69           | (0.36)          |
| <b>As at end of the year</b>                                                      | <b>7,659.47</b> | <b>7,402.30</b> |

**16. (d): Borrowings secured against current assets**

The Holding Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹18,000.00 million (31 March 2024: ₹ 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

| Particulars                                     | (₹ in million) |               |               |               |
|-------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                 | As at          |               |               |               |
|                                                 | 31 March 2025  | 31 March 2024 |               |               |
|                                                 | Current        | Non-current   | Current       | Non-current   |
| <b>Unsecured, considered good</b>               |                |               |               |               |
| Provision for employee benefits (refer note 31) | 210.39         | 665.48        | 181.99        | 648.13        |
| <b>Total provisions</b>                         | <b>210.39</b>  | <b>665.48</b> | <b>181.99</b> | <b>648.13</b> |

### Note 18: Trade payables

| Particulars                                                                             | (₹ in million)  |                 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                         | As at           |                 |
|                                                                                         | 31 March 2025   | 31 March 2024   |
| <b>Current</b>                                                                          |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises (refer note 30)       | 260.02          | 195.87          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 7,889.23        | 7,470.80        |
| <b>Total trade payables</b>                                                             | <b>8,149.25</b> | <b>7,666.67</b> |
| *Amount payable to related parties included in the above (refer note 36)                | 104.69          | 145.78          |

#### Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2025:

| Particulars                 | (₹ in million)                                             |              |             |                   |                 |
|-----------------------------|------------------------------------------------------------|--------------|-------------|-------------------|-----------------|
|                             | Outstanding for following periods from due date of payment |              |             |                   |                 |
|                             | Less than 1 year                                           | 1-2 years    | 2-3 years   | More than 3 years | Total           |
| 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      | -                                                          | -            | -           | -                 | -               |
|                             | <b>6,270.21</b>                                            | <b>28.53</b> | <b>0.30</b> | <b>0.35</b>       | <b>6,299.39</b> |
| Provision for expenses      |                                                            |              |             |                   | 1,849.86        |
| <b>Total trade payables</b> |                                                            |              |             |                   | <b>8,149.25</b> |

Ageing schedule for trade payables outstanding at 31 March 2024

| Particulars                 | (₹ in million)                                             |             |             |                   |                 |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                             | Outstanding for following periods from due date of payment |             |             |                   |                 |
|                             | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| MSME*                       | 195.81                                                     | -           | 0.02        | 0.04              | 195.87          |
| Others                      | 5,864.02                                                   | 0.50        | 3.48        | -                 | 5,868.00        |
| Disputed dues - MSME*       | -                                                          | -           | -           | -                 | -               |
| Disputed dues - Others      | -                                                          | -           | -           | -                 | -               |
|                             | <b>6,059.83</b>                                            | <b>0.50</b> | <b>3.50</b> | <b>0.04</b>       | <b>6,063.87</b> |
| Provision for expenses      |                                                            |             |             |                   | 1,602.80        |
| <b>Total trade payables</b> |                                                            |             |             |                   | <b>7,666.67</b> |

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

### Note 19: Other current financial liabilities

| Particulars                                      | (₹ in million)  |               |                 |             |
|--------------------------------------------------|-----------------|---------------|-----------------|-------------|
|                                                  | As at           |               |                 |             |
|                                                  | 31 March 2025   | 31 March 2024 |                 |             |
|                                                  | Current         | Non-current   | Current         | Non-current |
| Interest accrued                                 | 21.65           | -             | 13.66           | -           |
| Unpaid dividend                                  | 8.09            | -             | 6.92            | -           |
| Security deposit                                 | 17.95           | -             | 15.68           | -           |
| Capital creditors*                               | 887.62          | 437.66        | 1,262.92        | -           |
| Employee benefits payable                        | 260.68          | -             | 113.90          | -           |
| Other payables                                   | 52.47           | -             | 32.00           | -           |
| <b>Total other current financial liabilities</b> | <b>1,248.46</b> | <b>437.66</b> | <b>1,445.08</b> | -           |

\* Includes outstanding dues of micro enterprises and small enterprises of ₹ 142.67 million (31 March 2024: ₹ 101.88 million). Refer note 30 for details.

### Note 20: Other current liabilities

| Particulars                            | (₹ in million) |               |
|----------------------------------------|----------------|---------------|
|                                        | As at          |               |
|                                        | 31 March 2025  | 31 March 2024 |
| Contract liabilities                   | 63.45          | 114.56        |
| Statutory dues payables                | 94.19          | 119.67        |
| <b>Total other current liabilities</b> | <b>157.64</b>  | <b>234.23</b> |

### Note 21: Revenue from operations

| Particulars                                 | (₹ in million)     |                  |
|---------------------------------------------|--------------------|------------------|
|                                             | For the year ended |                  |
|                                             | 31 March 2025      | 31 March 2024    |
| Sale of products                            | 41,224.58          | 40,968.92        |
| Sale of services                            | 12.15              | 35.53            |
| Other operating revenue (refer note 41.(a)) | 539.43             | 353.51           |
| <b>Total revenue from operations*</b>       | <b>41,776.16</b>   | <b>41,357.96</b> |

\* Such revenue is towards performance obligation being satisfied at a point in time.

*This space has been intentionally left blank*

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

|                                                                                              | For the year ended 31 March 2025 |                                |                        |           | For the year ended 31 March 2024 |                                |                        |           | (₹ in million) |
|----------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|------------------------|-----------|----------------------------------|--------------------------------|------------------------|-----------|----------------|
|                                                                                              | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total     | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Total     |                |
|                                                                                              |                                  |                                |                        |           |                                  |                                |                        |           |                |
| Primary geographical markets                                                                 |                                  |                                |                        |           |                                  |                                |                        |           |                |
| India                                                                                        | 8,553.96                         | 1,977.18                       | 11,527.56              | 22,058.70 | 8,032.87                         | 1,998.70                       | 14,042.17              | 24,073.74 |                |
| America and Europe                                                                           | 7,473.50                         | 3,481.27                       | 3,974.07               | 14,928.84 | 5,758.97                         | 2,929.98                       | 4,282.21               | 12,971.16 |                |
| China                                                                                        | 1,074.49                         | 107.90                         | -                      | 1,182.39  | 1,076.83                         | 162.33                         | -                      | 1,239.16  |                |
| Rest of the world                                                                            | 663.52                           | 1,863.16                       | 540.12                 | 3,066.80  | 689.88                           | 1,689.57                       | 340.94                 | 2,720.39  |                |
| Total                                                                                        | 17,765.47                        | 7,429.51                       | 16,041.75              | 41,236.73 | 15,558.55                        | 6,780.58                       | 18,665.32              | 41,004.45 |                |
| Major products/ service lines                                                                |                                  |                                |                        |           |                                  |                                |                        |           |                |
| Bio - Pyridine and Bio- Picolines#                                                           | 8,685.13                         | -                              | -                      | 8,685.13  | 6,205.01                         | -                              | -                      | 6,205.01  |                |
| Fine Chemicals, Crop protection chemicals, Custom development and manufacturing organisation | 9,080.34                         | -                              | -                      | 9,080.34  | 9,353.54                         | -                              | -                      | 9,353.54  |                |
| Nutrition and health ingredients, Animal and human nutrition and health solutions            | -                                | 7,429.51                       | -                      | 7,429.51  | -                                | 6,780.58                       | -                      | 6,780.58  |                |
| Acetyls/Specialty ethanol                                                                    | -                                | -                              | 16,041.75              | 16,041.75 | -                                | -                              | 18,665.32              | 18,665.32 |                |
| Total                                                                                        | 17,765.47                        | 7,429.51                       | 16,041.75              | 41,236.73 | 15,558.55                        | 6,780.58                       | 18,665.32              | 41,004.45 |                |

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 35)

| Particulars                                | For the year ended 31 March 2025 |                                |                        | For the year ended 31 March 2024 |                                |                        | Total     |
|--------------------------------------------|----------------------------------|--------------------------------|------------------------|----------------------------------|--------------------------------|------------------------|-----------|
|                                            | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates | Specialty Chemicals              | Nutrition and Health Solutions | Chemical Intermediates |           |
| Revenue from sale of products and services | 17,765.47                        | 7,429.51                       | 16,041.75              | 15,558.55                        | 6,780.58                       | 18,665.32              | 41,004.45 |
| Other operating revenue                    | 414.25                           | 43.96                          | 81.22                  | 296.82                           | 19.42                          | 37.27                  | 353.51    |
| Total                                      | 18,179.72                        | 7,473.47                       | 16,122.97              | 15,855.37                        | 6,800.00                       | 18,702.59              | 41,357.96 |

21.2 Contract Balances

| Particulars          | As at         |               | (₹ in million) |
|----------------------|---------------|---------------|----------------|
|                      | 31 March 2025 | 31 March 2024 |                |
|                      | 6,071.32      | 5,719.69      |                |
| Trade receivables    |               |               |                |
| Contract liabilities | 63.45         | 114.56        |                |

The amount of ₹ 114.56 million recognised in contract liabilities as at 31 March 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 shall be recognised as revenue for the year ended 31 March 2026.

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars                             | For the year ended |                  | (₹ in million) |
|-----------------------------------------|--------------------|------------------|----------------|
|                                         | 31 March 2025      | 31 March 2024    |                |
|                                         | 41,334.11          | 41,103.17        |                |
| Contracted price                        |                    |                  |                |
| Reductions towards discount and rebates | (97.38)            | (98.72)          |                |
| <b>Revenue recognised</b>               | <b>41,236.73</b>   | <b>41,004.45</b> |                |

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

Note 22: Other income

| Particulars                 | For the year ended |               | (₹ in million) |
|-----------------------------|--------------------|---------------|----------------|
|                             | 31 March 2025      | 31 March 2024 |                |
|                             | 28.49              | 10.08         |                |
| Interest income             |                    |               |                |
| Other non-operating income* | 349.68             | 342.96        |                |
| <b>Total other income</b>   | <b>378.17</b>      | <b>353.04</b> |                |

\* Primarily comprises of cross-charge income from group entities.

Note 23: Cost of materials consumed

| Particulars                             | For the year ended |                  | (₹ in million) |
|-----------------------------------------|--------------------|------------------|----------------|
|                                         | 31 March 2025      | 31 March 2024    |                |
|                                         | 20,502.80          | 20,403.43        |                |
| Raw materials consumed                  |                    |                  |                |
| <b>Total cost of materials consumed</b> | <b>20,502.80</b>   | <b>20,403.43</b> |                |

Note 24: Changes in inventories of finished goods and work-in-progress

| Particulars                                                                      | For the year ended |                 | (₹ in million) |
|----------------------------------------------------------------------------------|--------------------|-----------------|----------------|
|                                                                                  | 31 March 2025      | 31 March 2024   |                |
|                                                                                  | 2,033.90           | 2,095.43        |                |
| Opening balance                                                                  |                    |                 |                |
| Work-in- progress                                                                | 3,257.03           | 3,719.59        |                |
| Finished goods                                                                   | 5,290.93           | 5,815.02        |                |
| <b>Total opening balance</b>                                                     | <b>5,290.93</b>    | <b>5,815.02</b> |                |
| Closing balance                                                                  |                    |                 |                |
| Work-in-progress                                                                 | 1,792.39           | 2,033.90        |                |
| Finished goods                                                                   | 3,507.30           | 3,257.03        |                |
| <b>Total closing balance</b>                                                     | <b>5,299.69</b>    | <b>5,290.93</b> |                |
| <b>(Increase)/decrease in inventories of finished goods and work-in-progress</b> | <b>(8.76)</b>      | <b>524.09</b>   |                |
| Adjustment on account of capitalisation (utilized on account of trial run)       | -                  | 9.55            |                |
| Foreign currency translation adjustment                                          | 10.52              | (2.27)          |                |
| <b>Total changes in inventories of finished goods and work-in-progress</b>       | <b>1.76</b>        | <b>531.37</b>   |                |

**Note 25: Employee benefits expense**

| Particulars                                     | (₹ in million)     |                 |
|-------------------------------------------------|--------------------|-----------------|
|                                                 | For the year ended |                 |
|                                                 | 31 March 2025      | 31 March 2024   |
| Salaries, wages, bonus, gratuity and allowances | 3,603.05           | 3,363.23        |
| Contribution to provident fund and other funds  | 184.14             | 176.18          |
| Share-based payment expense                     | 121.41             | 67.21           |
| Staff welfare expenses                          | 271.87             | 232.83          |
| <b>Total employee benefits expense</b>          | <b>4,180.47</b>    | <b>3,839.45</b> |

**Note 26: Finance costs**

| Particulars                    | (₹ in million)     |               |
|--------------------------------|--------------------|---------------|
|                                | For the year ended |               |
|                                | 31 March 2025      | 31 March 2024 |
| Interest expense               | 542.42             | 512.69        |
| Interest on lease liabilities  | 6.21               | 7.35          |
| Other finance costs            | 7.73               | 6.53          |
| <b>Total finance costs (1)</b> | <b>556.36</b>      | <b>526.57</b> |

**Note:**

1. Refer note 41(b) for finance costs capitalised.

**Note 27: Depreciation and amortisation expense**

| Particulars                                        | (₹ in million)     |                 |
|----------------------------------------------------|--------------------|-----------------|
|                                                    | For the year ended |                 |
|                                                    | 31 March 2025      | 31 March 2024   |
| Depreciation on property, plant and equipment      | 1,500.39           | 1,298.27        |
| Depreciation on right-of-use assets                | 33.54              | 32.04           |
| Amortisation of intangible assets                  | 42.37              | 31.40           |
| <b>Total depreciation and amortisation expense</b> | <b>1,576.30</b>    | <b>1,361.71</b> |

**Note 28: Other expenses**

| Particulars                                            | (₹ in million)     |               |
|--------------------------------------------------------|--------------------|---------------|
|                                                        | For the year ended |               |
|                                                        | 31 March 2025      | 31 March 2024 |
| Power and fuel                                         | 4,635.39           | 5,211.49      |
| Consumption of stores and spares and packing materials | 1,166.84           | 1,073.99      |
| Processing charges                                     | 499.79             | 482.51        |
| Rent                                                   | 28.32              | 30.91         |
| Rates and taxes                                        | 68.47              | 63.30         |
| Insurance                                              | 134.51             | 165.21        |
| Advertisement, publicity and business promotion        | 46.02              | 52.55         |
| Traveling and conveyance                               | 187.14             | 199.95        |
| Repairs and maintenance:                               |                    |               |
| i. Plant and equipment                                 | 558.14             | 687.33        |
| ii. Buildings                                          | 42.23              | 50.43         |
| iii. Others                                            | 227.22             | 218.26        |
| Electricity, security and office maintenance expenses  | 176.08             | 188.35        |
| Vehicle running and maintenance                        | 31.33              | 26.77         |

| Particulars                                                          | (₹ in million)     |                  |
|----------------------------------------------------------------------|--------------------|------------------|
|                                                                      | For the year ended |                  |
|                                                                      | 31 March 2025      | 31 March 2024    |
| Printing and stationery                                              | 12.60              | 14.76            |
| Telephone and communication charges                                  | 20.58              | 21.04            |
| Staff recruitment and training                                       | 31.07              | 68.74            |
| Corporate social responsibility expenditure (refer note 40(a))       | 89.90              | 76.79            |
| Donation (refer note 40(b))                                          | 96.22              | 95.56            |
| Legal and professional fees                                          | 545.36             | 621.75           |
| Freight and forwarding (including ocean freight)                     | 2,273.36           | 1,966.33         |
| Directors' sitting fees                                              | 9.53               | 6.84             |
| Directors' commission                                                | 10.50              | 32.00            |
| Subscription fees                                                    | 30.03              | 51.15            |
| Sales commission                                                     | 42.25              | 53.44            |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 2.62               | 63.51            |
| Allowance for expected credit loss                                   | 1.85               | 10.03            |
| Net foreign exchange loss                                            | 63.40              | 26.96            |
| Warehousing charges                                                  | 212.14             | 212.14           |
| Miscellaneous expenses                                               | 89.20              | 109.41           |
| <b>Total other expenses</b>                                          | <b>11,332.09</b>   | <b>11,881.50</b> |

**Note 29: Income Tax**

29.1: The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

| Particulars                                                                         | (₹ in million)     |               |
|-------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                     | For the year ended |               |
|                                                                                     | 31 March 2025      | 31 March 2024 |
| <b>Consolidated Statement of Profit and Loss</b>                                    |                    |               |
| <b>Current tax:</b>                                                                 |                    |               |
| Income tax charge for the year                                                      | 849.36             | 618.27        |
| Adjustments in respect of current income tax of previous years                      | 3.31               | 17.93         |
|                                                                                     | <b>852.67</b>      | <b>636.20</b> |
| <b>Deferred tax:</b>                                                                |                    |               |
| Deferred tax charge for the year                                                    | 71.71              | 211.03        |
|                                                                                     | <b>71.71</b>       | <b>211.03</b> |
| <b>Income tax expense reported in the Consolidated Statement of Profit and Loss</b> | <b>924.38</b>      | <b>847.23</b> |
| <b>Other Comprehensive Income</b>                                                   |                    |               |
| <b>Deferred tax:</b>                                                                |                    |               |
| Tax related to items that will not be reclassified to profit or loss                | 5.74               | (1.01)        |
| Tax related to items that will be reclassified to profit or loss                    | (10.11)            | 4.10          |
| <b>Income tax benefit</b>                                                           | <b>(4.37)</b>      | <b>3.09</b>   |

## Financials - Notes to the consolidated financial statements

### 29.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

| Particulars                                                                         | For the year ended |               |
|-------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                     | 31 March 2025      | 31 March 2024 |
|                                                                                     | ₹ in million       |               |
| Profit before tax                                                                   | 3,436.20           | 2,676.11      |
| At India statutory income tax rate of 25.168% (31 March 2024: 25.168%)*             | 864.82             | 673.52        |
| - Effect of non-deductible expenses and exempt income                               | (67.30)            | 164.76        |
| - Effect of prior year's adjustments                                                | (0.95)             | (0.12)        |
| - Difference in tax rate of foreign subsidiaries                                    | 133.83             | 50.63         |
| - Others                                                                            | (6.02)             | (41.56)       |
| <b>Income tax expense reported in the Consolidated Statement of Profit and Loss</b> | <b>924.38</b>      | <b>847.23</b> |

\*The statutory income tax rate is of the Holding Company

### Note 30: Micro, small and medium enterprises

| Particulars                                                                                                                                                                                                                                                       | As at         |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                   | 31 March 2025 | 31 March 2024 |
|                                                                                                                                                                                                                                                                   | ₹ in million  |               |
| The principal amount remaining unpaid to any supplier as at the end of the year                                                                                                                                                                                   | 402.69        | 297.75        |
| 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                | 5.26          | 3.91          |
| 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:

| Particulars                                          | For the year ended |               |
|------------------------------------------------------|--------------------|---------------|
|                                                      | 31 March 2025      | 31 March 2024 |
|                                                      | ₹ in million       |               |
| Employer's contribution to provident fund            | 129.50             | 131.87        |
| Employer's contribution to employee's pension scheme | 31.97              | 31.88         |
| Employer's contribution to employee state insurance  | 0.36               | 0.36          |

#### Foreign subsidiaries

- 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 ₹ 1.29 million and ₹ 1.25 million for the years ended 31 March 2025 and 31 March 2024, 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 6.90% p.a. (31 March 2024: 7.13% 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 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)). Expected average remaining working lives of employees are 16.55 years to 26.03 years (31 March 2024: 17.26 years to 18.12 years) and weighted average duration are 2.75 years to 6.67 years (31 March 2024: 5.97 years to 6.60 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 2024: 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 6.90% p.a. (31 March 2024: 7.13% 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

| Particulars                                                     | As at         |               |
|-----------------------------------------------------------------|---------------|---------------|
|                                                                 | 31 March 2025 | 31 March 2024 |
|                                                                 | ₹ in million  |               |
| <b>Present value of obligation at the beginning of the year</b> | <b>620.92</b> | <b>636.90</b> |
| Employees transferred to/from related parties (net)             | 0.45          | (9.84)        |
| Current service cost                                            | 58.04         | 54.82         |
| Interest cost                                                   | 44.27         | 46.81         |
| Actuarial loss                                                  | 29.95         | 13.90         |
| Benefits paid                                                   | (102.39)      | (121.67)      |
| <b>Present value of obligation at the end of the year</b>       | <b>651.24</b> | <b>620.92</b> |

**Financials -**  
**Notes to the consolidated financial statements**

**Fair Value of Plan Assets\***

(₹ in million)

| Particulars                                     | As at         |               |
|-------------------------------------------------|---------------|---------------|
|                                                 | 31 March 2025 | 31 March 2024 |
| <b>Plan assets at the beginning of the year</b> | 0.36          | 0.45          |
| Expected return on plan assets                  | 0.04          | 0.04          |
| Benefits paid                                   | (0.15)        | (0.16)        |
| Actuarial gain/(loss)                           | -             | 0.03          |
| <b>Plan assets at the end of the year</b>       | <b>0.25</b>   | <b>0.36</b>   |

\*\* 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)

| Particulars                                                         | As at         |               |
|---------------------------------------------------------------------|---------------|---------------|
|                                                                     | 31 March 2025 | 31 March 2024 |
| Present value of obligation at the end of the year                  | 651.24        | 620.92        |
| Fair value of plan assets at the end of the year                    | (0.25)        | (0.36)        |
| <b>Net liabilities recognised in the Consolidated Balance Sheet</b> | <b>650.99</b> | <b>620.56</b> |

Group's best estimate of contribution during next year is ₹ 104.75 million (31 March 2024: ₹ 102.02 million).

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

| Particulars                                                                | For the year ended |               |
|----------------------------------------------------------------------------|--------------------|---------------|
|                                                                            | 31 March 2025      | 31 March 2024 |
| Current service cost                                                       | 58.03              | 54.82         |
| Interest cost (net)                                                        | 44.23              | 46.77         |
| <b>Expense recognised in the Consolidated Statement of Profit and Loss</b> | <b>102.26</b>      | <b>101.59</b> |

**Amount recognised in the other comprehensive income:**

(₹ in million)

| Particulars                                                | For the year ended |               |
|------------------------------------------------------------|--------------------|---------------|
|                                                            | 31 March 2025      | 31 March 2024 |
| Actuarial loss due to demographic assumption change        | 0.52               | 0.64          |
| Actuarial loss due to financial assumption change          | 8.21               | 6.66          |
| Actuarial loss due to experience adjustment                | 21.23              | 6.57          |
| <b>Amount recognised in the other comprehensive income</b> | <b>29.96</b>       | <b>13.87</b>  |

**Sensitivity analysis of the defined benefit obligation:**

**Discount rate**

(₹ in million)

| Particulars                    | For the year ended  |               |                     |               |
|--------------------------------|---------------------|---------------|---------------------|---------------|
|                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
| Sensitivity level              | 0.5% increase       | 0.5% decrease | 0.5% increase       | 0.5% decrease |
| Impact on defined benefit plan | (15.04)             | 15.81         | (14.60)             | 15.37         |

**Future salary increase**

(₹ in million)

| Particulars                    | For the year ended  |               |                     |               |
|--------------------------------|---------------------|---------------|---------------------|---------------|
|                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
| Sensitivity level              | 0.5% increase       | 0.5% decrease | 0.5% increase       | 0.5% decrease |
| Impact on defined benefit plan | 15.75               | (15.13)       | 15.36               | (14.73)       |

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.

The table below summarises the maturity profile of the defined benefit obligations:

(₹ in million)

| Particulars                 | As at         |               |
|-----------------------------|---------------|---------------|
|                             | 31 March 2025 | 31 March 2024 |
| Within one year             | 142.21        | 128.56        |
| Between one to three years  | 139.53        | 148.45        |
| Between three to five years | 117.69        | 96.16         |
| Later than five years       | 251.81        | 247.75        |
|                             | <b>651.24</b> | <b>620.92</b> |

**(D) Other long-term employee benefits (compensated absences):**

(₹ in million)

| Particulars                                        | As at         |               |
|----------------------------------------------------|---------------|---------------|
|                                                    | 31 March 2025 | 31 March 2024 |
| Present value of obligation at the end of the year | 224.63        | 209.20        |

**Note 32: Fair value measurements**

(₹ in million)

| Particulars                              | Note   | Level of hierarchy | Carrying value as at |               | Fair value as at |               |
|------------------------------------------|--------|--------------------|----------------------|---------------|------------------|---------------|
|                                          |        |                    | 31 March 2025        | 31 March 2024 | 31 March 2025    | 31 March 2024 |
| Financial assets                         |        |                    |                      |               |                  |               |
| FVTOCI                                   |        |                    |                      |               |                  |               |
| Investments in quoted equity instruments | (c)    | 1                  | 62.90                | 58.20         | 62.90            | 58.20         |
| Investments in other equity instruments  | (e)    | 3                  | 77.95                | 45.25         | 77.95            | 45.25         |
| FVTPL                                    |        |                    |                      |               |                  |               |
| Investments in mutual funds              | c)     | 1                  | 162.13               | -             | 162.13           | -             |
| Amortised cost                           |        |                    |                      |               |                  |               |
| Trade receivables                        | (a)    |                    | 6,071.32             | 5,719.69      | 6,071.32         | 5,719.69      |
| Loans                                    | (a, b) |                    | 7.07                 | 8.68          | 7.07             | 8.68          |
| Cash and cash equivalents                | (a)    |                    | 693.55               | 787.84        | 693.55           | 787.84        |
| Other bank balances                      | (a)    |                    | 293.71               | 8.12          | 293.71           | 8.12          |
| Other financial assets                   | (a, b) |                    | 414.11               | 509.83        | 414.11           | 509.83        |
| Total financial assets                   |        |                    | 7782.74              | 7,137.61      | 7782.74          | 7,137.61      |
| Financial liabilities                    |        |                    |                      |               |                  |               |
| Amortised cost                           |        |                    |                      |               |                  |               |
| Borrowings                               | (a, d) |                    | 7,565.23             | 7,330.00      | 7,565.23         | 7,330.00      |
| Lease liabilities                        | (a)    |                    | 72.59                | 72.43         | -                | -             |
| Trade payables                           | (a)    |                    | 8,149.25             | 7,666.67      | 8,149.25         | 7,666.67      |
| Other financial liabilities              | (a)    |                    | 1,686.12             | 1,445.08      | 1,686.12         | 1,445.08      |
| Total financial liabilities              |        |                    | 17,473.19            | 16,514.18     | 17,473.19        | 16,441.75     |

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.

## Financials - Notes to the consolidated financial statements

- (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 ₹ 3.90 million (31 March 2024: ₹ 2.26 million).

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

### Reconciliation of Level 3 fair value measurement:

| Particulars                                   | (₹ in million)     |               |
|-----------------------------------------------|--------------------|---------------|
|                                               | For the year ended |               |
|                                               | 31 March 2025      | 31 March 2024 |
| Opening balance                               | 45.25              | 12.48         |
| Additional investment                         | 25.70              | 26.81         |
| Gain recognised in other comprehensive income | 7.00               | 5.96          |
| <b>Closing balance</b>                        | <b>77.95</b>       | <b>45.25</b>  |

## 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)).

#### (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 2025 and 31 March 2024, 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 ₹ 26.02 million (31 March 2024: ₹ 12.18 million).

#### Movement in the expected credit loss allowance of trade receivables are as follows:

| Particulars                                                  | (₹ in million)         |               |
|--------------------------------------------------------------|------------------------|---------------|
|                                                              | As at<br>31 March 2025 | 31 March 2024 |
| <b>Balance at the beginning of the year</b>                  | <b>39.15</b>           | <b>29.12</b>  |
| Add: Impairment recognised during the year (net of reversal) | 1.85                   | 16.14         |
| Less: Receivables written off *                              | (7.30)                 | (6.11)        |
| <b>Balance at the end of the year</b>                        | <b>33.70</b>           | <b>39.15</b>  |

\*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.

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.

| As at 31 March 2025                         | Carrying Amount | (₹ in million)             |               |           |                   |
|---------------------------------------------|-----------------|----------------------------|---------------|-----------|-------------------|
|                                             |                 | Contractual cash flows (2) |               |           |                   |
|                                             |                 | Total                      | Within 1 year | 1-2 years | More than 2 years |
| <b>Non-derivative financial liabilities</b> |                 |                            |               |           |                   |
| Borrowings                                  | 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            |

## Financials - Notes to the consolidated financial statements

(₹ in million)

| As at 31 March 2024                  | Carrying Amount | Contractual cash flows (2) |               |           |                   |
|--------------------------------------|-----------------|----------------------------|---------------|-----------|-------------------|
|                                      |                 | Total                      | Within 1 year | 1-2 years | More than 2 years |
| Non-derivative financial liabilities |                 |                            |               |           |                   |
| Borrowings (1)                       | 7,330.00        | 7,330.00                   | 3,074.29      | 893.57    | 3,362.14          |
| Lease liabilities                    | 72.43           | 84.09                      | 33.66         | 18.91     | 31.52             |
| Trade payables                       | 7,666.67        | 7,666.67                   | 7,666.67      | -         | -                 |
| Other financial liabilities          | 1,445.08        | 1,445.08                   | 1,445.08      | -         | -                 |

### 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.

#### 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)

| Particulars               | As at 31 March 2025 |               |              | As at 31 March 2024 |               |             |
|---------------------------|---------------------|---------------|--------------|---------------------|---------------|-------------|
|                           | USD                 | EUR           | Others       | USD                 | EUR           | Others      |
| Cash and cash equivalents | 28.69               | -             | 0.01         | 27.93               | -             | 0.01        |
| Trade receivables         | 2,224.09            | 188.28        | -            | 2,428.56            | 584.12        | -           |
| Other financial assets    | 295.79              | 10.37         | 11.46        | 14.26               | 10.12         | 4.57        |
| Trade payables            | (4,609.16)          | (24.12)       | (0.81)       | (4,547.72)          | (29.32)       | (0.40)      |
| Borrowings                | (1,641.12)          | -             | -            | (1,601.39)          | -             | -           |
| <b>Net exposure</b>       | <b>(3,701.71)</b>   | <b>174.53</b> | <b>10.66</b> | <b>(3,678.36)</b>   | <b>564.92</b> | <b>4.18</b> |

#### 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)

| Particulars          | Profit before tax and other equity |           |
|----------------------|------------------------------------|-----------|
|                      | Strengthening                      | Weakening |
| <b>31 March 2025</b> |                                    |           |
| USD (5% movement)    | (185.09)                           | 185.09    |
| EUR (5% movement)    | 8.73                               | (8.73)    |
| Other (5% movement)  | 0.53                               | (0.53)    |
| <b>31 March 2024</b> |                                    |           |
| USD (5% movement)    | (183.92)                           | 183.92    |
| EUR (5% movement)    | 28.25                              | (28.25)   |
| Other (5% movement)  | 0.21                               | (0.21)    |

#### 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)

| Particulars              | As at           |                 |
|--------------------------|-----------------|-----------------|
|                          | 31 March 2025   | 31 March 2024   |
| Floating rate borrowings | 7,565.23        | 7,330.00        |
|                          | <b>7,565.23</b> | <b>7,330.00</b> |

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 2025 would decrease or increase by ₹ 18.91 million (31 March 2024: ₹ 18.33 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

## 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).

## Financials - Notes to the consolidated financial statements

The gearing ratios were as follows:

| Particulars          | (₹ in million) |               |
|----------------------|----------------|---------------|
|                      | As at          |               |
|                      | 31 March 2025  | 31 March 2024 |
| Net debt             | 6,577.97       | 6,534.04      |
| Total equity         | 29,270.76      | 27,374.74     |
| <b>Gearing ratio</b> | <b>0.22</b>    | <b>0.24</b>   |

### (b) Dividends

| Particulars                                                                                                                                                                                                                                   | (₹ in million) |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                                                                                                                                                                               | As at          |               |
|                                                                                                                                                                                                                                               | 31 March 2025  | 31 March 2024 |
| <b>Equity shares</b>                                                                                                                                                                                                                          |                |               |
| Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2025 (31 March 2024: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2025 (31 March 2024: ₹ 2.50 per equity share) | 796.41         | 796.41        |

The Board of Directors of the Parent Company at their meeting held on 13 May 2025 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 2025 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2025, the Parent 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 2025 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

## 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:

- Specialty chemicals:** i) Bio-Pyridine and Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organisation v) Microbial control solutions
- Nutrition & Health solutions:** i) Nutrition and health ingredients ii) Animal and human nutrition health solutions
- Chemical intermediates:** i) Acetyls ii) Specialty 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.

| Particulars                  | (₹ in million)                   |                       |                                |                                  |                       |                                |
|------------------------------|----------------------------------|-----------------------|--------------------------------|----------------------------------|-----------------------|--------------------------------|
|                              | For the year ended 31 March 2025 |                       |                                | For the year ended 31 March 2024 |                       |                                |
|                              | Total segment revenue            | Inter-segment revenue | Revenue from external customer | Total segment revenue            | Inter-segment revenue | Revenue from external customer |
| <b>Revenue</b>               |                                  |                       |                                |                                  |                       |                                |
| Specialty Chemicals          | 20,609.83                        | 2,430.11              | 18,179.72                      | 18,490.48                        | 2,635.11              | 15,855.37                      |
| Nutrition & Health Solutions | 7,479.73                         | 6.26                  | 7,473.47                       | 6,801.11                         | 1.11                  | 6,800.00                       |
| Chemical Intermediates       | 16,216.63                        | 93.67                 | 16,122.97                      | 18,970.36                        | 267.77                | 18,702.59                      |
| <b>Total segment revenue</b> | <b>44,306.19</b>                 | <b>2,530.04</b>       | <b>41,776.16</b>               | <b>44,261.95</b>                 | <b>2,903.99</b>       | <b>41,357.96</b>               |

| Particulars                                                  | (₹ in million)     |                 |
|--------------------------------------------------------------|--------------------|-----------------|
|                                                              | For the year ended |                 |
|                                                              | 31 March 2025      | 31 March 2024   |
| <b>Result</b>                                                |                    |                 |
| Specialty Chemicals                                          | 3,297.56           | 1,683.78        |
| Nutrition & Health Solutions                                 | 872.14             | 486.25          |
| Chemical Intermediates                                       | 594.02             | 1,587.55        |
| <b>Total segment result</b>                                  | <b>4,763.72</b>    | <b>3,757.58</b> |
| Un-allocated corporate expenses (net of un-allocated income) | 799.65             | 564.98          |
| Interest income                                              | 28.49              | 10.08           |
| Finance costs                                                | 556.36             | 526.57          |
| <b>Profit before tax</b>                                     | <b>3,436.20</b>    | <b>2,676.11</b> |
| Tax expense                                                  | 924.38             | 847.23          |
| <b>Profit for the year</b>                                   | <b>2,511.82</b>    | <b>1,828.88</b> |

### Business Segments

#### Other information

| Particulars                               | (₹ in million)   |                  |                     |                  |
|-------------------------------------------|------------------|------------------|---------------------|------------------|
|                                           | Segment Assets   |                  | Segment Liabilities |                  |
|                                           | As at            |                  | As at               |                  |
|                                           | 31 March 2025    | 31 March 2024    | 31 March 2025       | 31 March 2023    |
| Specialty Chemicals                       | 28,097.90        | 26,709.54        | 6,078.33            | 4,098.84         |
| Nutrition & Health Solutions              | 7,230.63         | 5,182.85         | 1,102.79            | 1,232.00         |
| Chemical Intermediates                    | 13,511.11        | 13,855.07        | 3,637.97            | 4,863.97         |
| <b>Segment total</b>                      | <b>48,839.64</b> | <b>45,747.46</b> | <b>10,819.09</b>    | <b>10,194.81</b> |
| Un-allocated corporate assets/liabilities | 1,478.01         | 1,571.44         | 10,227.80           | 9,749.35         |
| <b>Total assets and liabilities</b>       | <b>50,317.65</b> | <b>47,318.90</b> | <b>21,046.89</b>    | <b>19,944.16</b> |

| Particulars                  | (₹ in million)      |                 |                           |                 |
|------------------------------|---------------------|-----------------|---------------------------|-----------------|
|                              | Capital expenditure |                 | Depreciation/Amortisation |                 |
|                              | For the year ended  |                 | For the year ended        |                 |
|                              | 31 March 2025       | 31 March 2024   | 31 March 2025             | 31 March 2024   |
| Specialty Chemicals          | 1,603.77            | 4,679.17        | 921.89                    | 792.68          |
| Nutrition & Health Solutions | 1,833.00            | 787.03          | 145.41                    | 130.60          |
| Chemical Intermediates       | 540.27              | 992.50          | 482.05                    | 427.99          |
| <b>Segment total</b>         | <b>3,977.04</b>     | <b>6,458.70</b> | <b>1,549.35</b>           | <b>1,351.27</b> |
| Un-allocated                 | 21.87               | 6.70            | 26.95                     | 10.44           |
| <b>Total</b>                 | <b>3,998.91</b>     | <b>6,465.40</b> | <b>1,576.30</b>           | <b>1,361.71</b> |

**Financials -**  
[Notes to the consolidated financial statements](#)

**Information about Geographical segments:**

| Particulars                                                     | (₹ in million)     |                  |
|-----------------------------------------------------------------|--------------------|------------------|
|                                                                 | For the year ended |                  |
|                                                                 | 31 March 2025      | 31 March 2024    |
| <b>Revenue by geographical markets</b>                          |                    |                  |
| India                                                           | 22,598.13          | 24,425.40        |
| America and Europe                                              | 14,928.84          | 12,973.01        |
| China                                                           | 1,182.39           | 1,239.16         |
| Rest of the world                                               | 3,066.80           | 2,720.39         |
| <b>Total</b>                                                    | <b>41,776.16</b>   | <b>41,357.96</b> |
| Particulars                                                     | (₹ in million)     |                  |
|                                                                 | As at              |                  |
|                                                                 | 31 March 2025      | 31 March 2024    |
| <b>Non-current assets (by geographical location of assets)*</b> |                    |                  |
| Within India                                                    | 31,329.94          | 29,028.60        |
| Outside India                                                   | 42.96              | 55.71            |
| <b>Total</b>                                                    | <b>31,372.90</b>   | <b>29,084.31</b> |

\* Non-current assets are excluding financial assets, investments accounted for using the equity method and deferred tax assets.

**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 Industries 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., Jubilant Industries Inc. USA, 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 w.e.f. 01 June 2023), Mr Deepak Jain (CEO & Managing Director w.e.f. 01 October 2023), Mr Chandan Singh Sengar (w.e.f. 16 May 2023 and upto 31 October 2024), Mr. Vijay Kumar Srivastava (Chief of Operations & Whole-Time Director w.e.f 01 November, 2024), Mr. Rajesh Kumar Srivastava (upto 30 September 2023), Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Prakash Chandra Bisht (President & CFO upto 30 June 2024), Mr. Varun Gupta (President & CFO w.e.f. 12 August, 2024), Ms. Deepanjali Gulati (Company Secretary).

*c) Non-executive directors:*

Mr. Shyam S. Bhartia, 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.

*e) Other:*

Jubilant Bhartia Foundation

**2 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         |
| <b>Description of transactions:</b> |                                                      |                                                      |                                                      |              |             |               |
| 1.                                  | <b>Sales of goods and services:</b>                  |                                                      |                                                      |              |             |               |
|                                     | 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        |
|                                     |                                                      | <b>211.78</b>                                        | <b>-</b>                                             | <b>-</b>     | <b>-</b>    | <b>211.78</b> |
| 2.                                  | <b>Rental and other income:</b>                      |                                                      |                                                      |              |             |               |
|                                     | 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          |
|                                     |                                                      | <b>369.01</b>                                        | <b>-</b>                                             | <b>-</b>     | <b>0.01</b> | <b>369.02</b> |
| 3                                   | <b>Purchase of property, plant and equipment:</b>    |                                                      |                                                      |              |             |               |
|                                     | Jubilant Generics Limited                            | 0.08                                                 | -                                                    | -            | -           | 0.08          |
|                                     | Jubilant Motorworks Limited                          | 6.26                                                 | -                                                    | -            | -           | 6.26          |
|                                     |                                                      | <b>6.34</b>                                          | <b>-</b>                                             | <b>-</b>     | <b>-</b>    | <b>6.34</b>   |
| 4                                   | <b>Purchase of goods and services:</b>               |                                                      |                                                      |              |             |               |
|                                     | Jubilant Pharmova Limited                            | 267.11                                               | -                                                    | -            | -           | 267.11        |
|                                     | Jubilant Biosys Limited                              | 0.04                                                 | -                                                    | -            | -           | 0.04          |
|                                     | Jubilant Generics Limited                            | 0.02                                                 | -                                                    | -            | -           | 0.02          |
|                                     | 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          |
|                                     |                                                      | <b>436.10</b>                                        | <b>-</b>                                             | <b>88.81</b> | <b>1.54</b> | <b>526.45</b> |

**Financials -**
**Notes to the consolidated financial statements**

| 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         |
| 5          | <b>Recovery of expenses:</b>                                                                                   |                                                      |                                                      |            |              |               |
|            | Jubilant Pharmova Limited                                                                                      | 28.94                                                | -                                                    | -          | -            | 28.94         |
|            | Jubilant Draximage Inc.                                                                                        | 0.79                                                 | -                                                    | -          | -            | 0.79          |
|            | Jubilant Agri and Consumer Products Limited                                                                    | 4.55                                                 | -                                                    | -          | -            | 4.55          |
|            |                                                                                                                | <b>34.28</b>                                         | -                                                    | -          | -            | <b>34.28</b>  |
| 6          | <b>Reimbursement of expenses:</b>                                                                              |                                                      |                                                      |            |              |               |
|            | 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          |
|            |                                                                                                                | <b>81.22</b>                                         | -                                                    | -          | <b>0.32</b>  | <b>81.54</b>  |
| 7          | <b>Goods and Services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:</b> |                                                      |                                                      |            |              |               |
|            | Jubilant Enpro Private Limited                                                                                 | 2.07                                                 | -                                                    | -          | -            | 2.07          |
|            |                                                                                                                | <b>2.07</b>                                          | -                                                    | -          | -            | <b>2.07</b>   |
| 8          | <b>Remuneration (including perquisites)* :</b>                                                                 |                                                      |                                                      |            |              |               |
|            | Short term employee benefits                                                                                   | -                                                    | 374.40                                               |            |              | 374.40        |
|            | Post employment benefits                                                                                       |                                                      | 42.02                                                |            |              | 42.02         |
|            |                                                                                                                | -                                                    | <b>416.42</b>                                        | -          | -            | <b>416.42</b> |
| 9          | <b>Director Sitting fees:</b>                                                                                  | -                                                    | <b>9.54</b>                                          | -          | -            | <b>9.54</b>   |
| 10         | <b>Director Commission:</b>                                                                                    | -                                                    | <b>10.50</b>                                         | -          | -            | <b>10.50</b>  |
| 11         | <b>Lease payments:</b>                                                                                         |                                                      |                                                      |            |              |               |
|            | Jubilant Agri and Consumer Products Limited                                                                    | 3.94                                                 | -                                                    | -          | -            | 3.94          |
|            | Jubilant Pharmova Limited                                                                                      | 13.66                                                | -                                                    | -          | -            | 13.66         |
|            |                                                                                                                | <b>17.60</b>                                         | -                                                    | -          | -            | <b>17.60</b>  |
| 12         | <b>Donation:</b>                                                                                               |                                                      |                                                      |            |              |               |
|            | Jubilant Bhartia Foundation                                                                                    | -                                                    | -                                                    | -          | 89.90        | 89.90         |
|            |                                                                                                                | -                                                    | -                                                    | -          | <b>89.90</b> | <b>89.90</b>  |
| 13         | <b>Transfer in of employee related liabilities:</b>                                                            |                                                      |                                                      |            |              |               |
|            | Jubilant Generics Limited                                                                                      | 0.08                                                 | -                                                    | -          | -            | 0.08          |
|            | Jubilant Biosys Limited                                                                                        | 0.92                                                 | -                                                    | -          | -            | 0.92          |
|            | Jubilant Pharmova Limited                                                                                      | 0.28                                                 | -                                                    | -          | -            | 0.28          |
|            |                                                                                                                | <b>1.28</b>                                          | -                                                    | -          | -            | <b>1.28</b>   |
| 14         | <b>Transfer out of employee related liabilities:</b>                                                           |                                                      |                                                      |            |              |               |
|            | Jubilant Agri and Consumer Products Limited                                                                    | 0.27                                                 | -                                                    | -          | -            | 0.27          |
|            | Jubilant Generics Limited                                                                                      | 0.05                                                 | -                                                    | -          | -            | 0.05          |
|            | Jubilant Biosys Limited                                                                                        | 0.32                                                 | -                                                    | -          | -            | 0.32          |
|            |                                                                                                                | <b>0.64</b>                                          | -                                                    | -          | -            | <b>0.64</b>   |

**3 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         | <b>Director Commission payable:</b>                  | -                                                    | <b>52.50</b>                                         | -           | -           | <b>52.50</b>  |
| 16         | <b>Trade payables:</b>                               |                                                      |                                                      |             |             |               |
|            | 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         |
|            | 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          |
|            |                                                      | <b>96.34</b>                                         | -                                                    | <b>8.15</b> | <b>0.20</b> | <b>104.69</b> |
| 17         | <b>Contract liabilities:</b>                         |                                                      |                                                      |             |             |               |
|            | Jubilant Foodworks International                     | 0.07                                                 | -                                                    | -           | -           | 0.07          |
|            |                                                      | <b>0.07</b>                                          | -                                                    | -           | -           | <b>0.07</b>   |
| 18         | <b>Trade receivables:</b>                            |                                                      |                                                      |             |             |               |
|            | 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          |
|            |                                                      | <b>50.49</b>                                         | -                                                    | -           | <b>0.26</b> | <b>50.75</b>  |
| 19         | <b>Other receivables:</b>                            |                                                      |                                                      |             |             |               |
|            | 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.                              | 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          |
|            |                                                      | <b>195.21</b>                                        | -                                                    | -           | <b>0.57</b> | <b>195.78</b> |
| 20         | <b>Security deposit given:</b>                       |                                                      |                                                      |             |             |               |
|            | Jubilant Pharmova Limited                            | 5.00                                                 | -                                                    | -           | -           | 5.00          |
|            |                                                      | <b>5.00</b>                                          | -                                                    | -           | -           | <b>5.00</b>   |

**Financials -**
**Notes to the consolidated financial statements**
**4 Transactions with related parties for the year ended 31 March 2024**

| FY 2023-24 |                                                                          | (₹ in million)                                       |                                                      |              |             |               |
|------------|--------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------|-------------|---------------|
| Sr. No.    | Particulars                                                              | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates   | Others      | Total         |
| 1.         | <b>Description of transactions:</b>                                      |                                                      |                                                      |              |             |               |
|            | <b>Sales of goods and services:</b>                                      |                                                      |                                                      |              |             |               |
|            | Jubilant Biosys Limited                                                  | 0.06                                                 | -                                                    | -            | -           | 0.06          |
|            | Jubilant Pharmova Limited                                                | 4.56                                                 | -                                                    | -            | -           | 4.56          |
|            | Jubilant Agri and Consumer Products Limited                              | 177.78                                               | -                                                    | -            | -           | 177.78        |
|            |                                                                          | <b>182.40</b>                                        | <b>-</b>                                             | <b>-</b>     | <b>-</b>    | <b>182.40</b> |
| 2.         | <b>Rental and other income:</b>                                          |                                                      |                                                      |              |             |               |
|            | Jubilant Biosys Limited                                                  | 56.80                                                | -                                                    | -            | -           | 56.80         |
|            | Jubilant Generics Limited                                                | 52.04                                                | -                                                    | -            | -           | 52.04         |
|            | Jubilant Pharmova Limited                                                | 138.83                                               | -                                                    | -            | -           | 138.83        |
|            | Jubilant Business Services Limited                                       | 0.01                                                 | -                                                    | -            | -           | 0.01          |
|            | Jubilant Enpro Private Limited                                           | 3.37                                                 | -                                                    | -            | -           | 3.37          |
|            | Jubilant FoodWorks Limited                                               | 27.24                                                | -                                                    | -            | -           | 27.24         |
|            | Jubilant Agri and Consumer Products Limited                              | 65.88                                                | -                                                    | -            | -           | 65.88         |
|            | Jubilant HollisterStier LLC                                              | 15.63                                                | -                                                    | -            | -           | 15.63         |
|            | Jubilant Cadista Pharmaceuticals Inc.                                    | 6.43                                                 | -                                                    | -            | -           | 6.43          |
|            | Jubilant DraxImage Inc.                                                  | 19.30                                                | -                                                    | -            | -           | 19.30         |
|            | Jubilant HollisterStier General Partnership                              | 4.60                                                 | -                                                    | -            | -           | 4.60          |
|            | Jubilant Therapeutics India Limited                                      | 0.21                                                 | -                                                    | -            | -           | 0.21          |
|            | 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                                                    | 0.45                                                 | -                                                    | -            | -           | 0.45          |
|            | Jubilant FoodWorks International Investments Limited                     | 0.13                                                 | -                                                    | -            | -           | 0.13          |
|            | Jubilant Employee Welfare Trust                                          | 0.01                                                 | -                                                    | -            | -           | 0.01          |
|            | Jubilant Consumer Private Limited                                        | 3.35                                                 | -                                                    | -            | -           | 3.35          |
|            | Jubilant Bhartia Foundation                                              | -                                                    | -                                                    | -            | 0.01        | 0.01          |
|            |                                                                          | <b>394.31</b>                                        | <b>-</b>                                             | <b>-</b>     | <b>0.01</b> | <b>394.32</b> |
| 3.         | <b>Purchase of property, plant and equipment:</b>                        |                                                      |                                                      |              |             |               |
|            | Jubilant Generics Limited                                                | 3.36                                                 | -                                                    | -            | -           | 3.36          |
|            | Jubilant Pharmova Limited                                                | 0.52                                                 | -                                                    | -            | -           | 0.52          |
|            |                                                                          | <b>3.88</b>                                          | <b>-</b>                                             | <b>-</b>     | <b>-</b>    | <b>3.88</b>   |
| 4.         | <b>Purchase of merchandise exports from India scheme (MEIS) scripts:</b> |                                                      |                                                      |              |             |               |
|            | Jubilant Generics Limited                                                | 2.90                                                 | -                                                    | -            | -           | 2.90          |
|            |                                                                          | <b>2.90</b>                                          | <b>-</b>                                             | <b>-</b>     | <b>-</b>    | <b>2.90</b>   |
| 5.         | <b>Purchase of goods and services:</b>                                   |                                                      |                                                      |              |             |               |
|            | Jubilant Pharmova Limited                                                | 336.00                                               | -                                                    | -            | -           | 336.00        |
|            | Jubilant Biosys Limited                                                  | 0.19                                                 | -                                                    | -            | -           | 0.19          |
|            | Jubilant Consumer Private Limited                                        | 0.95                                                 | -                                                    | -            | -           | 0.95          |
|            | Jubilant Enpro Private Limited                                           | 0.39                                                 | -                                                    | -            | -           | 0.39          |
|            | Hindustan Media Ventures Limited                                         | 0.02                                                 | -                                                    | -            | -           | 0.02          |
|            | Jubilant Agri and Consumer Products Limited                              | 138.48                                               | -                                                    | -            | -           | 138.48        |
|            | AMP Energy Green Fifteen Private Limited                                 | -                                                    | -                                                    | 92.89        | -           | 92.89         |
|            | Jubilant Bhartia Foundation                                              | -                                                    | -                                                    | -            | 4.44        | 4.44          |
|            |                                                                          | <b>476.03</b>                                        | <b>-</b>                                             | <b>92.89</b> | <b>4.44</b> | <b>573.36</b> |
| 6.         | <b>Recovery of expenses:</b>                                             |                                                      |                                                      |              |             |               |
|            | Jubilant Pharmova Limited                                                | 6.04                                                 | -                                                    | -            | -           | 6.04          |
|            | Jubilant Industries Inc, USA                                             | 0.45                                                 | -                                                    | -            | -           | 0.45          |
|            | Jubilant Generics Limited                                                | 0.05                                                 | -                                                    | -            | -           | 0.05          |
|            | Jubilant Biosys Limited                                                  | 11.43                                                | -                                                    | -            | -           | 11.43         |

| FY 2023-24 |                                                                                                               | (₹ in million)                                       |                                                      |            |              |               |
|------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------|--------------|---------------|
| Sr. No.    | Particulars                                                                                                   | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others       | Total         |
|            | Jubilant Pharma Holdings Inc.                                                                                 | 0.29                                                 | -                                                    | -          | -            | 0.29          |
|            | PSI Supply NV                                                                                                 | 0.06                                                 | -                                                    | -          | -            | 0.06          |
|            | Jubilant Agri and Consumer Products Limited                                                                   | 4.12                                                 | -                                                    | -          | -            | 4.12          |
|            |                                                                                                               | <b>22.44</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>22.44</b>  |
| 7.         | <b>Reimbursement of expenses:</b>                                                                             |                                                      |                                                      |            |              |               |
|            | Jubilant Cadista Pharmaceuticals Inc.                                                                         | 0.11                                                 | -                                                    | -          | -            | 0.11          |
|            | TrialStat Solutions Inc.                                                                                      | 15.86                                                | -                                                    | -          | -            | 15.86         |
|            | Jubilant HollisterStier LLC                                                                                   | 1.80                                                 | -                                                    | -          | -            | 1.80          |
|            | Jubilant Generics Limited                                                                                     | 0.01                                                 | -                                                    | -          | -            | 0.01          |
|            | Jubilant Pharma Holdings Inc.                                                                                 | 12.09                                                | -                                                    | -          | -            | 12.09         |
|            | Jubilant Pharmaceuticals NV                                                                                   | 2.59                                                 | -                                                    | -          | -            | 2.59          |
|            | Jubilant Pharmova Limited                                                                                     | 42.08                                                | -                                                    | -          | -            | 42.08         |
|            |                                                                                                               | <b>74.54</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>74.54</b>  |
| 8.         | <b>Goods and Service Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:</b> |                                                      |                                                      |            |              |               |
|            | Jubilant Enpro Private Limited                                                                                | 5.31                                                 | -                                                    | -          | -            | 5.31          |
|            |                                                                                                               | <b>5.31</b>                                          | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>5.31</b>   |
| 9.         | <b>Remuneration (including perquisites)* :</b>                                                                |                                                      |                                                      |            |              |               |
|            | Short term employee benefits                                                                                  | -                                                    | 269.85                                               | -          | -            | 269.85        |
|            | Post employment benefits                                                                                      | -                                                    | 43.57                                                | -          | -            | 43.57         |
|            |                                                                                                               | <b>-</b>                                             | <b>313.42</b>                                        | <b>-</b>   | <b>-</b>     | <b>313.42</b> |
| 10.        | <b>Director Sitting fees:</b>                                                                                 | <b>-</b>                                             | <b>6.84</b>                                          | <b>-</b>   | <b>-</b>     | <b>6.84</b>   |
| 11.        | <b>Director Commission:</b>                                                                                   | <b>-</b>                                             | <b>9.00</b>                                          | <b>-</b>   | <b>-</b>     | <b>9.00</b>   |
| 12.        | <b>Lease payments:</b>                                                                                        |                                                      |                                                      |            |              |               |
|            | Jubilant Agri and Consumer Products Limited                                                                   | 4.08                                                 | -                                                    | -          | -            | 4.08          |
|            | Jubilant Pharmova Limited                                                                                     | 19.63                                                | -                                                    | -          | -            | 19.63         |
|            |                                                                                                               | <b>23.71</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>23.71</b>  |
| 13.        | <b>Donation:</b>                                                                                              |                                                      |                                                      |            |              |               |
|            | Jubilant Bhartia Foundation                                                                                   | -                                                    | -                                                    | -          | 76.79        | 76.79         |
|            |                                                                                                               | <b>-</b>                                             | <b>-</b>                                             | <b>-</b>   | <b>76.79</b> | <b>76.79</b>  |
| 14.        | <b>Transfer in of employee related liabilities on transfer of employees:</b>                                  |                                                      |                                                      |            |              |               |
|            | Jubilant Agri and Consumer Products Limited                                                                   | 1.95                                                 | -                                                    | -          | -            | 1.95          |
|            | Jubilant Enpro Private Limited                                                                                | 0.24                                                 | -                                                    | -          | -            | 0.24          |
|            | Jubilant Biosys Limited                                                                                       | 0.03                                                 | -                                                    | -          | -            | 0.03          |
|            | Jubilant Pharmova Limited                                                                                     | 1.74                                                 | -                                                    | -          | -            | 1.74          |
|            | Jubilant Generics Limited                                                                                     | 0.22                                                 | -                                                    | -          | -            | 0.22          |
|            |                                                                                                               | <b>4.18</b>                                          | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>4.18</b>   |
| 15.        | <b>Transfer in of vendor related liabilities:</b>                                                             |                                                      |                                                      |            |              |               |
|            | Jubilant Pharmova Limited                                                                                     | 5.62                                                 | -                                                    | -          | -            | 5.62          |
|            |                                                                                                               | <b>5.62</b>                                          | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>5.62</b>   |
| 16.        | <b>Transfer in of security deposit for power due to load augmentation:</b>                                    |                                                      |                                                      |            |              |               |
|            | Jubilant Pharmova Limited                                                                                     | 5.00                                                 | -                                                    | -          | -            | 5.00          |
|            |                                                                                                               | <b>5.00</b>                                          | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>5.00</b>   |
| 17.        | <b>Transfer out of employee related liabilities on transfer of employees:</b>                                 |                                                      |                                                      |            |              |               |
|            | Jubilant Pharmova Limited                                                                                     | 24.22                                                | -                                                    | -          | -            | 24.22         |
|            |                                                                                                               | <b>24.22</b>                                         | <b>-</b>                                             | <b>-</b>   | <b>-</b>     | <b>24.22</b>  |

**Financials -**  
**Notes to the consolidated financial statements**

**5 Outstanding balances with related parties as at 31 March 2024**

| FY 2023-24 |                                                      | (₹ in million)                                       |                                                      |            |        |        |
|------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------|--------|--------|
| Sr. No.    | Particulars                                          | Enterprise in which certain directors are interested | Key management personnel and non executive directors | Associates | Others | Total  |
| 18.        | <b>Director Commission payable:</b>                  | -                                                    | 32.00                                                | -          | -      | 32.00  |
| 19.        | <b>Trade payables:</b>                               |                                                      |                                                      |            |        |        |
|            | Jubilant Enpro Private Limited                       | 0.39                                                 | -                                                    | -          | -      | 0.39   |
|            | PSI Supply NV                                        | 1.34                                                 | -                                                    | -          | -      | 1.34   |
|            | Jubilant Pharmova Limited                            | 59.43                                                | -                                                    | -          | -      | 59.43  |
|            | Jubilant Biosys Limited                              | 0.17                                                 | -                                                    | -          | -      | 0.17   |
|            | Jubilant Industries Limited                          | 2.35                                                 | -                                                    | -          | -      | 2.35   |
|            | Jubilant Agri and Consumer Products Limited          | 1.41                                                 | -                                                    | -          | -      | 1.41   |
|            | Jubilant HollisterStier LLC                          | 14.94                                                | -                                                    | -          | -      | 14.94  |
|            | Jubilant Pharma Holdings Inc.                        | 36.38                                                | -                                                    | -          | -      | 36.38  |
|            | Jubilant Cadista Pharmaceuticals Inc.                | 0.17                                                 | -                                                    | -          | -      | 0.17   |
|            | TrialStat Solutions Inc.                             | 2.61                                                 | -                                                    | -          | -      | 2.61   |
|            | Jubilant Pharmaceuticals NV                          | 17.70                                                | -                                                    | -          | -      | 17.70  |
|            | AMP Energy Green Fifteen Private Limited             | -                                                    | -                                                    | 8.33       | -      | 8.33   |
|            | Jubilant Bhartia Foundation                          | -                                                    | -                                                    | -          | 0.56   | 0.56   |
|            |                                                      | 136.89                                               | -                                                    | 8.33       | 0.56   | 145.78 |
| 20.        | <b>Contract liabilities:</b>                         |                                                      |                                                      |            |        |        |
|            | Jubilant FoodWorks International Investments Limited | 0.07                                                 | -                                                    | -          | -      | 0.07   |
|            |                                                      | 0.07                                                 | -                                                    | -          | -      | 0.07   |
| 21.        | <b>Trade receivables:</b>                            |                                                      |                                                      |            |        |        |
|            | Jubilant Biosys Limited                              | 0.04                                                 | -                                                    | -          | -      | 0.04   |
|            | Jubilant Pharmova Limited                            | 18.99                                                | -                                                    | -          | -      | 18.99  |
|            | PSI Supply NV                                        | 0.06                                                 | -                                                    | -          | -      | 0.06   |
|            | Jubilant Agri and Consumer Products Limited          | 16.56                                                | -                                                    | -          | -      | 16.56  |
|            |                                                      | 35.65                                                | -                                                    | -          | -      | 35.65  |
| 22.        | <b>Other receivables:</b>                            |                                                      |                                                      |            |        |        |
|            | Jubilant Biosys Limited                              | 5.18                                                 | -                                                    | -          | -      | 5.18   |
|            | PSI Supply NV                                        | 8.99                                                 | -                                                    | -          | -      | 8.99   |
|            | Jubilant Business Services Limited                   | 0.01                                                 | -                                                    | -          | -      | 0.01   |
|            | Jubilant Generics Limited                            | 78.13                                                | -                                                    | -          | -      | 78.13  |
|            | Jubilant Pharmova Limited                            | 15.65                                                | -                                                    | -          | -      | 15.65  |
|            | Jubilant Agri and Consumer Products Limited          | 33.14                                                | -                                                    | -          | -      | 33.14  |
|            | Jubilant Consumer Private Limited                    | 5.75                                                 | -                                                    | -          | -      | 5.75   |
|            | Jubilant FoodWorks Limited                           | 11.34                                                | -                                                    | -          | -      | 11.34  |
|            | Jubilant Therapeutics India Limited                  | 0.07                                                 | -                                                    | -          | -      | 0.07   |
|            | 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                          | 7.82                                                 | -                                                    | -          | -      | 7.82   |
|            | Jubilant Cadista Pharmaceuticals Inc.                | 1.61                                                 | -                                                    | -          | -      | 1.61   |
|            | Jubilant DraxImage Inc.                              | 4.83                                                 | -                                                    | -          | -      | 4.83   |
|            | Jubilant HollisterStier General Partnership          | 4.58                                                 | -                                                    | -          | -      | 4.58   |
|            | Jubilant Employee Welfare Trust                      | 0.01                                                 | -                                                    | -          | -      | 0.01   |
|            | Jubilant Bhartia Foundation                          | -                                                    | -                                                    | -          | 0.55   | 0.55   |
|            |                                                      | 177.14                                               | -                                                    | -          | 0.55   | 177.69 |
| 23.        | <b>Security deposit given:</b>                       |                                                      |                                                      |            |        |        |
|            | Jubilant Pharmova Limited                            | 5.00                                                 | -                                                    | -          | -      | 5.00   |
|            |                                                      | 5.00                                                 | -                                                    | -          | -      | 5.00   |

**Notes:**

- The Company's material related party transactions are at arm's length and in the ordinary course of business.
- 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.
- Commission payable is subject to the approval of shareholders in the annual general meeting.

**Note 37: Contingent liabilities to the extent not provided for:**

- Claims against the Group, disputed by the Group, not acknowledged as debt:

| Particulars                                | As at         |               |
|--------------------------------------------|---------------|---------------|
|                                            | 31 March 2025 | 31 March 2024 |
| Central excise (1)                         | 303.86        | 338.71        |
| Customs (1)                                | 333.26        | 331.62        |
| Sales tax (2)                              | 79.93         | 79.93         |
| Income tax (3)                             | 1,753.03      | 1,728.51      |
| Service tax and goods and services tax (4) | 139.46        | 172.59        |
| State excise (1)                           | 715.17        | 667.73        |
| Others (5)                                 | 283.61        | 286.95        |

- The central excise, state excise and customs related matters are primarily related to cervat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.
- The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.
- The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain corporate tax matters.
- 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.
- Other matters are primarily related to additional demand for environmental clearances and certain employees related matters.
- Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.
- 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 ₹ 1,472.38 million (31 March 2024: ₹ 1,305.48 million) for property, plant and equipment and ₹ 5.51 million (31 March 2024: ₹ 3.65 million) for intangible assets.

**b) Other commitments:**

- The Company has total commitment for short term leases as at 31 March 2025 is ₹ 1.81 million (31 March 2024: ₹ 4.92 million).
- As on 31 March 2025, the Company has made a commitment to invest ₹ 25.63 million in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.
- As at 31 March 2025, the Company has outstanding letter of credits amounting to ₹ 205.14 million (31 March 2024: ₹ 521.27 million)

Note 39: Leases

a) The details of the right-of-use assets held by the Group is as follows:

(₹ in million)

| Particulars         | Depreciation charge |               | Net carrying amount |               |
|---------------------|---------------------|---------------|---------------------|---------------|
|                     | For the year ended  |               | As at               |               |
|                     | 31 March 2025       | 31 March 2024 | 31 March 2025       | 31 March 2024 |
| Land                | 9.65                | 9.53          | 352.45              | 354.05        |
| Buildings           | 0.00                | 2.54          | 0.00                | 1.13          |
| Plant and equipment | 2.01                | 2.01          | 10.05               | 12.07         |
| Vehicles            | 21.88               | 17.96         | 56.91               | 45.18         |
| Total               | 33.54               | 32.04         | 419.41              | 412.43        |

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹ 53.63 million (31 March 2024: ₹ 26.83 million)

b) Amount recognised in the Consolidated Statement of Profit and Loss:

(₹ in million)

| Particulars                                  | For the year ended |               |
|----------------------------------------------|--------------------|---------------|
|                                              | 31 March 2025      | 31 March 2024 |
| Interest on lease liabilities                | 9.26               | 7.35          |
| Rental expense relating to short-term leases | 28.32              | 30.91         |
|                                              | 37.58              | 38.26         |

c) Amount recognised in statement of cash flows:

(₹ in million)

| Particulars                                                                | For the year ended |               |
|----------------------------------------------------------------------------|--------------------|---------------|
|                                                                            | 31 March 2025      | 31 March 2024 |
| Total cash outflow for leases (inclusive of interest on lease liabilities) | 37.47              | 34.79         |
|                                                                            | 37.47              | 34.79         |

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range 7.59% - 7.95%

**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 ₹ 62.50 million (31 March 2024: ₹ 62.50 million) to Prudent Electoral Trust during the year.

**Note 41:** (a) Other operating income includes primarily scrap sale amounting to ₹ 237.30 million (31 March 2024: ₹ 200.14 million) and government grants amounting to ₹ 190.08 million (31 March 2024: ₹ 115.21 million). The balance in grants receivable from government authorities amounts to ₹ 45.16 million as at 31 March 2025 (31 March 2024: ₹ 39.05 million).  
(b) During the year, finance costs amounting to ₹ 171.79 million (31 March 2024: ₹ 149.27 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 7.51% (31 March 2024: 7.60%).

**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:

| 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             |
| 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.                                                                  |                           |                    |

Vesting schedule:

| Sr. No | Grant II, IV, VI, VIII, X, XII, XVIII and XX |                         | Grant I, III, V, VII, IX, XI, XIII, XVI and XIX |                         |
|--------|----------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|        | % 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 | -                                               | -                       |

## Financials -

### Notes to the consolidated financial statements

| 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                     |                         |
|--------|--------------------------------|-------------------------|
|        | % 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 2025, Trust purchased Nil shares ( 31 March 2024 : 1,000,551) equity shares of the Company from the open market, out of which 1,32,823 (31 March 2024: 21,995) equity shares were transferred to the employees on exercise of options.

#### The movement in the number of equity shares held by trust:

| Particulars                            | As at            |                  |
|----------------------------------------|------------------|------------------|
|                                        | 31 March 2025    | 31 March 2024    |
| <b>At the commencement of the year</b> | 1,288,181        | 309,630          |
| Purchased during the year (net)        | -                | 1,000,546        |
| Exercised during the year              | 132,823          | 21,995           |
| <b>At the end of the year</b>          | <b>1,155,358</b> | <b>1,288,181</b> |

#### The movement in the stock options under "Plan 2021" during the year is set out below:

| Particulars                               | For the year ended |                                     |                   |                                     |
|-------------------------------------------|--------------------|-------------------------------------|-------------------|-------------------------------------|
|                                           | 31 March 2025      |                                     | 31 March 2024     |                                     |
|                                           | Number of options  | Weighted average exercise price (₹) | Number of options | Weighted average exercise price (₹) |
| Outstanding at the beginning of the year  | 1,095,228          | 86.58                               | 229,509           | 221.71                              |
| Granted during the year                   | 190,483            | 289.93                              | 944,488           | 57.16                               |
| Forfeited, lapsed during the year         | 38,467             | 1.00                                | 56,774            | 176.57                              |
| Exercised during the year                 | 132,823            | 330.07                              | 21,995            | 1.00                                |
| Outstanding at the end of the year        | 1,114,421          | 95.27                               | 1,095,228         | 86.58                               |
| <b>Exercisable at the end of the year</b> | <b>18,796</b>      | <b>233.77</b>                       | <b>56,659</b>     | <b>551.82</b>                       |

#### Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 784.61 (31 March 2024: ₹ 379.38) 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 ₹ 702.19 (31 March 2024: ₹ 436.76).

#### The following tables list the inputs to models used for fair valuation of the options:

| Plan 2021                        | As at           |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 31 March 2025   | 31 March 2024   |
| Expected volatility              | 38.78% - 43.87% | 41.08% - 46.93% |
| Risk free interest rate          | 6.19% - 7.14%   | 5.22% - 7.55%   |
| Exercise price (₹)               | 1.00 - 733      | 1.00 - 571.85   |
| Expected dividend yield          | 0.68% - 0.86%   | 0.65% - 1.21%   |
| Expected life of options (years) | 3.50 - 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 2025       |                                                        |                    | 31 March 2024       |                                                        |                    |
|--------------|---------------------|--------------------------------------------------------|--------------------|---------------------|--------------------------------------------------------|--------------------|
|              | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) | Options outstanding | Weighted average remaining contractual life (in years) | Exercise Price (₹) |
| Grant-I      | -                   | -                                                      | 1.00               | 18,070              | 0.69                                                   | 1.00               |
| Grant-II     | -                   | -                                                      | 571.85             | 24,889              | 2.34                                                   | 571.85             |
| Grant-III    | -                   | -                                                      | 1.00               | 13,006              | 0.80                                                   | 1.00               |
| Grant-IV     | 4,240               | -                                                      | 566.30             | 12,469              | 2.45                                                   | 566.30             |
| Grant-V      | 38,933              | 0.84                                                   | 1.00               | 53,479              | 1.84                                                   | 1.00               |
| Grant-VI     | 9,707               | 2.49                                                   | 529.85             | 36,120              | 3.49                                                   | 529.85             |
| Grant-VIII   | -                   | 2.52                                                   | 473.85             | 697                 | 3.52                                                   | 473.85             |
| Grant- IX    | 24,505              | 1.62                                                   | 1.00               | 30,510              | 2.62                                                   | 1.00               |
| Grant- X     | 17,987              | 3.47                                                   | 412.95             | 20,897              | 4.47                                                   | 412.95             |
| Grant- XI    | 64,049              | 1.82                                                   | 1.00               | 97,332              | 2.82                                                   | 1.00               |
| Grant- XII   | 80,996              | 3.72                                                   | 434.15             | 102,585             | 4.72                                                   | 434.15             |
| Grant- XIII  | 48,050              | 2.07                                                   | 1.00               | 48,050              | 3.07                                                   | 1.00               |
| Grant- XIV   | 318,562             | 3.07                                                   | 1.00               | 318,562             | 4.07                                                   | 1.00               |
| Grant- XV    | 318,562             | 4.07                                                   | 1.00               | 318,562             | 5.07                                                   | 1.00               |
| Grant- XVI   | 65,370              | 2.29                                                   | 1.00               | -                   | -                                                      | -                  |
| Grant- XVII  | 8,047               | 0.29                                                   | 1.00               | -                   | -                                                      | -                  |
| Grant- XVIII | 15,122              | 1.59                                                   | 584.00             | -                   | -                                                      | -                  |
| Grant- XIX   | 37,148              | 2.56                                                   | 1.00               | -                   | -                                                      | -                  |
| Grant- XX    | 63,143              | 1.86                                                   | 733.00             | -                   | -                                                      | -                  |

#### Expenses arising from equity-settled share-based payment transactions:

| Particulars                                                                                                   | As at         |               |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                               | 31 March 2025 | 31 March 2024 |
| Expense arising from equity-settled share-based payment transactions (refer note 25)*                         | 121.41        | 67.21         |
| <b>Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss</b> | <b>121.41</b> | <b>67.21</b>  |

\* Including expense arising on options granted to KMP's ₹ 90.89 million (31 March 2024: ₹ 44.56 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 | Transation during the year | Transation during the year | Balance outstanding |                     | Relationship with the struck off company, if any |
|------------------------------------------|------------------------------------------------|----------------------------|----------------------------|---------------------|---------------------|--------------------------------------------------|
|                                          |                                                | As at 31 March 2025        | As at 31 March 2024        | As at 31 March 2025 | As at 31 March 2024 |                                                  |
| Y4S Workforce Solutions Private Limited  | Balance writte in (₹ in million)               | 0.33                       | -                          | -                   | 0.33                | -                                                |
| ABLY Facility Management Private Limited | Balance writte in (₹ in million)               | 0.04                       | -                          | -                   | 0.04                | -                                                |
| Nilgiri Investment Co Pvt Ltd            | Equity shares (₹ in million)*                  | -                          | -#                         | -#                  | -#                  | -                                                |

\* The struck off company is holding 800 equity shares

# Rounded off

Note 45: Financial Ratios \*

| Sr. No. | Ratios                                                                                                                                                                                                                                                                                                                                               | Unit     | Numerator                             | Denominator               | 31 March 2025 | 31 March 2024 | % Variance   | Reason for variance                                                                                                 |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------|---------------|---------------|--------------|---------------------------------------------------------------------------------------------------------------------|
| (a)     | <b>Current ratio</b>                                                                                                                                                                                                                                                                                                                                 | In times | Current assets                        | Current liabilities       | 1.32          | 1.38          | (4.42%)      | Not applicable                                                                                                      |
| (b)     | <b>Debt equity ratio</b><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 debts                             | Total equity              | 0.22          | 0.24          | (5.85%)      | Not applicable                                                                                                      |
| (c)     | <b>Debt service coverage ratio</b><br>{Earning for debt service: Profit after tax + depreciation and amortisation expense + 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              | 5.80          | 7.18          | (19.16%)     | Not applicable                                                                                                      |
| (d)     | <b>Return on equity ratio</b><br>{Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}                                                                                                                                                                                                                   | In %     | Profit for the year                   | Average total equity      | 8.87%         | 6.77%         | 31.02%       | Increase is primarily on account of increase in profitability of the Group for the current year                     |
| (e)     | <b>Inventory turnover ratio</b><br>{Average inventory: Average of opening and closing inventories}                                                                                                                                                                                                                                                   | In times | Cost of goods sold                    | Average inventory         | 2.24          | 2.17          | 3.14%        | Not applicable                                                                                                      |
| (f)     | <b>Trade receivables turnover ratio</b><br>{Average trade receivable: Average of opening and closing trade receivables}                                                                                                                                                                                                                              | In times | Revenue from operations               | Average trade receivables | 7.09          | 7.64          | (7.23%)      | Not applicable                                                                                                      |
| (g)     | <b>Trade payables turnover ratio</b><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    | 5.12          | 4.10          | 24.92%       | Not applicable                                                                                                      |
| (h)     | <b>Net capital turnover ratio</b><br>{Working capital = Current assets-current liabilities}                                                                                                                                                                                                                                                          | In times | Revenue from operations               | Working capital           | 9.24          | 8.37          | 10.30%       | Not applicable                                                                                                      |
| (i)     | <b>Net profit ratio</b>                                                                                                                                                                                                                                                                                                                              | In %     | Profit for the year                   | Revenue from operations   | 6.01%         | 4.42%         | 35.97%       | Increase is primarily on account of increase in profitability of the Group for the current year                     |
| (j)     | <b>Return on capital employed</b><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          | 10.32%        | 8.77%         | 17.64%       | Increase is primarily on account of increase in profitability of the Group for the current year                     |
| (k)     | <b>Return on investment</b><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       | 10.91%        | 37.80%        | As explained | Increase is on account of fair value gain of investment classified at FVOCI in financial year ending 31 March 2025. |

\*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.

Note 46: 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 2024-25                                                                           |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| <b>Parent</b>                                                                        |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| Jubilant Ingrevia Limited                                                            | 83.39%                                      | 24,408.78             | 104.87%                             | 2,634.25              | (118.12%)                                       | (21.06)               | 103.30%                                         | 2,613.19              |
| <b>Subsidiaries</b>                                                                  |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| <b>Indian</b>                                                                        |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 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                 |
| <b>Foreign</b>                                                                       |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 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                |
| <b>Associates</b>                                                                    |                                             |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 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                 | -                                   | -                     | -                                               | -                     | -                                               | -                     |
| <b>Total eliminations</b>                                                            | <b>-13.69%</b>                              | <b>(4,010.09)</b>     | <b>-17.61%</b>                      | <b>(442.48)</b>       | <b>(288.19%)</b>                                | <b>(51.38)</b>        | <b>(19.52%)</b>                                 | <b>(493.86)</b>       |
| <b>Total</b>                                                                         | <b>100.00%</b>                              | <b>29,270.76</b>      | <b>100.00%</b>                      | <b>2,511.82</b>       | <b>100.00%</b>                                  | <b>17.83</b>          | <b>100.00%</b>                                  | <b>2,529.65</b>       |

Financials -  
Notes to the consolidated financial statements

| 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<br>(₹ in million) | As % of consolidated profit/ (loss) | Amount<br>(₹ in million) | As % of Consolidated other comprehensive income | Amount<br>(₹ in million) | As % of Consolidated total comprehensive income | Amount<br>(₹ in million) |
| <b>FY 2023-24</b>                                                                    |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| <b>Parent</b>                                                                        |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| Jubilant Ingrevia Limited                                                            | 82.09%                                      | 22,470.59                | 88.82%                              | 1,624.48                 | (29.70%)                                        | (10.42)                  | 86.59%                                          | 1,614.06                 |
| <b>Subsidiaries</b>                                                                  |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| <b>Indian</b>                                                                        |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| 1 Jubilant Infrastructure Limited                                                    | 8.41%                                       | 2,301.79                 | 10.85%                              | 198.42                   | 115.05%                                         | 40.36                    | 12.81%                                          | 238.78                   |
| 2 Jubilant Agro Sciences Limited                                                     | 5.45%                                       | 1,491.51                 | (1.47%)                             | (26.94)                  | -                                               | -                        | (1.45%)                                         | (26.94)                  |
| 3 Jubilant Ingrevia Employees Welfare Trust                                          | 7.12%                                       | 1,949.58                 | 3.39%                               | 62.02                    | -                                               | -                        | 3.33%                                           | 62.02                    |
| <b>Foreign</b>                                                                       |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| 1 Jubilant Ingrevia (USA) Inc. (Formerly known as Jubilant Life Sciences (USA) Inc.) | 1.16%                                       | 318.67                   | 0.35%                               | 6.33                     | 13.03%                                          | 4.57                     | 0.58%                                           | 10.90                    |
| 2 Jubilant Life Sciences (Shanghai) Limited                                          | 1.35%                                       | 370.04                   | 0.39%                               | 7.22                     | (42.99%)                                        | (15.08)                  | (0.42%)                                         | (7.86)                   |
| 3 Jubilant Life Sciences International Pte. Limited                                  | 6.67%                                       | 1,825.28                 | 3.24%                               | 59.33                    | 75.83%                                          | 26.60                    | 4.61%                                           | 85.93                    |
| 4 Jubilant Life Sciences NV                                                          | 1.82%                                       | 498.60                   | 0.97%                               | 17.78                    | 8.15%                                           | 2.86                     | 1.11%                                           | 20.64                    |
| <b>Associates</b>                                                                    |                                             |                          |                                     |                          |                                                 |                          |                                                 |                          |
| 1 Mister Veg Foods Private Limited                                                   | 0.15%                                       | 42.13                    | 0.01%                               | 0.16                     | -                                               | -                        | 0.01%                                           | 0.16                     |
| 2 AMP Energy Green Fifteen Private Limited                                           | 0.03%                                       | 9.36                     | -                                   | -                        | -                                               | -                        | -                                               | -                        |
| <b>Total eliminations</b>                                                            | <b>(14.25%)</b>                             | <b>(3,902.81)</b>        | <b>(6.55%)</b>                      | <b>(119.92)</b>          | <b>(39.37%)</b>                                 | <b>(13.81)</b>           | <b>(7.17%)</b>                                  | <b>(133.73)</b>          |
| <b>Total</b>                                                                         | <b>100.00%</b>                              | <b>27,374.74</b>         | <b>100.00%</b>                      | <b>1,828.88</b>          | <b>100.00%</b>                                  | <b>35.08</b>             | <b>100.00%</b>                                  | <b>1,863.96</b>          |

**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 47. Earning per share

| Particulars                                                                    | For the year ended                     |                 |
|--------------------------------------------------------------------------------|----------------------------------------|-----------------|
|                                                                                | 31 March 2025                          | 31 March 2024   |
| <b>Profit for basic and diluted earnings per share of ₹ 1 each</b>             | <b>₹ in million</b><br><b>2,511.82</b> | <b>1,828.88</b> |
| Weighted average number of equity shares used in computing earnings per share* |                                        |                 |
| <b>For basic earnings per share</b>                                            | Nos.                                   | 158,054,019     |
| <b>For diluted earnings per share:</b>                                         |                                        |                 |
| No. of shares for basic earnings per share                                     | Nos.                                   | 158,054,019     |
| Add: Potential dilutive effects of stock options*                              | Nos.                                   | 233,408         |
| No. of shares for diluted earnings per share                                   | Nos.                                   | 158,579,673     |
| <b>Earnings per equity share (face value of ₹ 1 each)</b>                      |                                        |                 |
| Basic                                                                          | ₹                                      | 15.89           |
| Diluted                                                                        | ₹                                      | 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.

**Note 48:** 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 uses accounting software for maintaining its books of account, shall 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 Holding Company and its subsidiaries and associates, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their 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 respective software, other than the following:

1. The audit trail feature in the accounting software used for maintenance of accounting records was enabled from 01 April 2024 till 28 January 2025 at the database level to log any direct data changes. However, we are unable to demonstrate the completeness of such audit trail logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.
2. The Holding Company and its two subsidiaries have also used another accounting software for maintaining their books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to demonstrate whether audit trail feature at the database level was enabled and operated throughout the year.

Note 49: 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.

Financials -

Notes to the consolidated financial statements

- 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 50:** 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

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

Place : Noida  
Date : 13 May 2025

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

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

| 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 | Foreign Currencies in absolute terms<br>(₹ in million) |                        |                               |                                     |
|---------|------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------|---------------|--------------------|--------------|-------------------|-----------------|-------------------------|--------------------------------------------------------|------------------------|-------------------------------|-------------------------------------|
|         |                                                                                    |                                                        |                    |               |                    |              |                   |                 |                         | Profit/ (loss) before taxation                         | Provision for taxation | Profit/ (loss) after taxation | % of Proposed dividend shareholding |
| 1.      | Jubilant Infrastructure Limited                                                    | 01 February 2021                                       | INR                | 344.84        | 2,179.50           | 4,857.09     | 2,332.75          | 140.85          | 2,158.01                | 304.60                                                 | 90.63                  | 213.97                        | Nil                                 |
| 2.      | Jubilant Agro Sciences Limited                                                     | 02 June 2021                                           | INR                | 90.10         | 1,377.88           | 3,366.72     | 1,898.74          | -               | 125.63                  | (164.30)                                               | (28.18)                | (136.12)                      | Nil                                 |
| 3.      | Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.) | 01 February 2021                                       | USD                | 375,000       | 3,574,511          | 15,924,016   | 11,974,505        | -               | 36,914,443              | 202,650                                                | 73,936                 | 128,714                       | Nil                                 |
|         |                                                                                    |                                                        | INR                | 17.11         | 320.47             | 1,361.11     | 1,023.53          | -               | 3,124.03                | 16.48                                                  | 6.14                   | 10.34                         | Nil                                 |
| 4.      | Jubilant Life Sciences (Shanghai) Limited                                          | 01 February 2021                                       | RMB                | 1,652,837     | 31,211,595         | 36,933,910   | 4,069,478         | -               | 80,432,007              | 907,547                                                | 269,351                | 638,196                       | Nil                                 |
|         |                                                                                    |                                                        | INR                | 8.80          | 377.44             | 434.07       | 47.83             | -               | 944.67                  | 10.68                                                  | 3.17                   | 7.51                          | Nil                                 |
| 5.      | Jubilant Life Sciences International Pte. Limited                                  | 01 February 2021                                       | USD                | 437,503       | 16,776,748         | 20,428,231   | 3,211,980         | -               | 823,189                 | 661,037                                                | 29,277                 | 631,760                       | Nil                                 |
|         |                                                                                    |                                                        | INR                | 19.99         | 1,451.57           | 1,746.10     | 274.54            | -               | 69.54                   | 55.56                                                  | 2.56                   | 53.00                         | Nil                                 |
| 6.      | Jubilant Life Sciences NV                                                          | 01 February 2021                                       | EUR                | 100,000       | 6,776,442          | 28,043,709   | 21,167,267        | -               | 63,888,815              | 1,779,384                                              | 450,480                | 1,328,904                     | Nil                                 |
|         |                                                                                    |                                                        | INR                | 7.81          | 625.44             | 2,582.55     | 1,949.30          | -               | 5,798.40                | 163.50                                                 | 41.38                  | 122.12                        | Nil                                 |
| 7.      | Jubilant Ingrevia Employees Welfare Trust                                          | 01 February 2021                                       | INR                | 0.10          | 1,998.93           | 2,022.85     | 23.82             | -               | 101.41                  | 72.13                                                  | 22.69                  | 49.44                         | Nil                                 |

- Notes:
- (1) Reporting period of all the Subsidiary Companies is 1 April 2024 to 31 March 2025

(2) Converted into Indian Rupees at the exchange rate as on 31 March 2025 : 1 EUR = INR 92.0900, 1 USD = INR 85.4750, 1 RMB = INR 11.7525

(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

| 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         | Monday, March 31, 2025            | Thursday, February 18, 2021                                         | 6,129                                                                  | 42.89                                                            | 37.98%              | 14.55                                                                                     | By virtue of shareholding                         | Not Applicable                                             | (0.21)                                     | Not Applicable                                 |
| 2       | AMP Energy Green Fifteen Private Limited | Monday, March 31, 2025            | Friday, October 8, 2021                                             | 582,800                                                                | 58.28                                                            | 26.00%              | 22.86                                                                                     | By virtue of shareholding                         | Not Applicable                                             | -                                          | Not Applicable                                 |

Notes:

- (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  
DIN: 00010499

**Deepak Jain**  
CEO and Managing Director  
DIN: 10255429

**Varun Gupta**  
President and Chief Financial Officer

**Deepanjali Gulati**  
Company Secretary

Place : Noida  
Date : 13 May 2025

Corporate Information

Registered office

Bhartiagram, Gajraula,  
Distt. Amroha – 244 223  
Uttar Pradesh, India  
Tel.: +91 5924-267200  
CIN: L24299UP2019PLC122657

Internal Auditors

Deloitte Touche Tohmatsu India LLP  
DLF Cyber City Complex,  
Tower B, DLF City Phase II,  
7<sup>th</sup> Floor Building 10,  
Gurgaon – 122002,  
Haryana, India

Corporate Office

1A, Sector 16A, Noida – 201 301  
Uttar Pradesh, India  
Tel.: +91 120 4361000

Company Secretary

Deepanjali Gulati

Statutory Auditors

Walker ChandioK & Co. LLP  
L-41, Connaught Circus,  
Outer Circle, New Delhi – 110001,  
Delhi, India  
Tel: +91 11 4278 7070

Registrars & Transfer Agents

Alankit Assignments Limited  
205-208 Anar Kali Complex,  
Jhandewalan Extension,  
New Delhi – 110055  
Tel.: +91-11-4254 1234

Cost Auditors

JK Kabra & Co.  
Cost Accountants,  
552/1-B, Arjun Street,  
Main Vishwas Road,  
Vishwas Nagar,  
Delhi-110032, India

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

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Plot 1A, Sector 16A, Noida, 201 301  
Uttar Pradesh, India  
Website: [www.jubilantingrevia.com](http://www.jubilantingrevia.com)  
Email: [ingrevia.support@jubl.com](mailto:ingrevia.support@jubl.com)  
Telephone: +91 120 4361000

