Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Company is engaged in manufacturing and supply of speciality chemicals, nutrition and health solutions and chemical intermediates through five manufacturing facilities in India. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

Note 2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

(a) Basis of preparation

(i) Statement of compliance

The Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 26 May 2026. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(iii) Going concern

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(c) Property, plant and equipment (PPE) and intangible assets

(i) **Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss in the reporting year in which they are incurred.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown as capital advances under other non-current assets.

(ii) **Intangible assets**

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:

  - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.

  - Development expenditure including regulatory cost and legal expenses leading to product registration and market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.

- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(iii) **Depreciation and amortisation methods, estimated useful lives and residual value**

All items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given below, best represent the period over which management expects to use assets, which is largely as per useful lives as prescribed under Part C of Schedule II of the Act.

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings including factory buildings and roads	3-60	3-60
Plant and equipment	10-25	10-25
Railway sidings	15	15
Electrical installations and equipment	10	10
Furniture and fixtures	10	5-10
Office equipment	3-5	2-5
Computer servers and networks	6	5
Vehicles	8	5

Software systems are being amortised over a period of five years being their useful life.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head depreciation and amortisation expenses.

Depreciation and amortisation on property, plant and equipment and intangible assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) **Derecognition**

A property, plant and equipment or intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE or intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the respective asset and are recognised in the Statement of Profit and Loss.

(d) Impairment of non-financial assets

The Company's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists (basis assessment of such internal and external indicators), then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of non-financial assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

of depreciation or amortisation, if no impairment loss had been recognised.

(e) **Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial assets**

Recognition and initial measurement

All financial assets are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 “Revenue from Contracts with Customers”

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL); or
- Equity instruments measured at fair value through other comprehensive income (FVOCI).

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A ‘debt instrument’ is classified as FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and the asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in subsidiaries and associates

Equity investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL (using provision matrix approach). For all other financial assets with contractual cash flows, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company’s Balance Sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(f) Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Stores and spares, fuel, process chemicals, consumables, packing material etc.	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Company business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Provisions and contingencies

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

(ii) Contingent assets

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably and disclosed when inflow of economic benefits therefrom is probable.

(iii) Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Company satisfies a performance obligation as and when the underlying services are performed.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the terms of business and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Scrap sales are recognised when control of scrap goods are transferred i.e., on dispatch of goods and are accounted for net of returns and rebates.

(j) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity (defined benefit plan)

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Company is funded with Life Insurance Corporation of India.

b) Provident fund (defined contribution plan)

This is treated as defined contribution plan. The Company makes contribution to Regional Provident Fund Commissioner. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(iii) Other long-term employee benefits-Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service (as per policy and approval mechanism), or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(v) Actuarial valuation:

The liability in respect of all defined benefit plans and other long term employee benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term employee benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Current service cost is recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. It represents the increase in the present value of the defined benefit obligation resulting from employee service during the current financial year. Current service cost is presented as part of employee benefits expense and is not deferred or capitalised unless directly attributable to the acquisition or construction of a qualifying asset.

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(k) Share-based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased shares from the secondary market.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(l) Finance costs and finance income

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest method. In calculating interest income or expense, the EIR is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(m) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent items recognised directly in equity or in OCI.

- **Current tax:**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax:**

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

  Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is a tax liability of a Company computed at specified rate on adjusted book profits as per applicable provisions of the Income Tax Act. A Company is liable to pay MAT, if the income tax payable under normal provisions of the Income Tax Act is less than tax payable under MAT.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(n) Leases - Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments, and accordingly, identified as the CODM. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/expenses/assets/liabilities", as the case may be.

(p) Foreign currency transaction and translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee (₹).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(q) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(t) **Exceptional items**

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

(u) **Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(c)
- Valuation of inventories - Note 2(f)
- Recognition of revenue and related accruals - Note 2(i)
- Fair value measurements - Note 2(s)
- Impairment of financial assets and non-financial assets - Note 2(d) and Note 2(e)
- Estimation of assets and obligations relating to employee benefits - Note 2(j) and Note 32
- Recognition and estimation of tax expense including deferred tax - Note 2(m), Note 8 and Note 30
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources - Note 38
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(n) and Note 40
- Share based payments - Note 2(k) and Note 47.

(v) **Recent accounting pronouncement**

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

MCA has notified below new amendments which were effective from 01 April 2025.

(i) **Amendments to Ind AS 21 – Lack of exchangeability**

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's financial statements.

(ii) **Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - o Must have substance; and
  - o Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's financial statements.

(iii) **Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) **Amendments to Ind AS 12 – International tax reform – pillar two model rules**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(i) **Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 3. Property, plant and equipment and capital work-in-progress

(₹ in million)

	Land - freehold	Building- factory	Building- other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2024	**471.90**	**1,648.75**	**1,624.97**	**25,955.69**	**110.92**	**15.30**	**450.95**	**108.43**	**30,386.91**	**1,803.29**
Additions (4 and 5)	-	319.38	243.55	1,308.23	3.47	9.72	24.51	-	**1,908.86**	2,073.08
Deductions/capitalised	-	(13.12)	(135.71)	(161.65)	(5.42)	-	(7.56)		**(323.46)**	(1,908.86)
Gross carrying amount as at 31 March 2025	**471.90**	**1,955.01**	**1,732.81**	**27,102.27**	**108.97**	**25.02**	**467.90**	**108.43**	**31,972.31**	**1,967.51**
Accumulated depreciation as at 1 April 2024	**-**	**385.12**	**618.26**	**6,736.39**	**73.08**	**12.62**	**311.22**	**97.36**	**8,234.05**	**-**
Depreciation charge for the year	-	58.71	65.66	1,184.66	6.62	1.23	46.15	1.96	**1,364.99**	-
Deductions	-	(4.69)	(127.72)	(85.34)	(4.27)	-	(7.09)	-	**(229.11)**	-
Accumulated depreciation as at 31 March 2025	**-**	**439.14**	**556.20**	**7,835.71**	**75.43**	**13.85**	**350.28**	**99.32**	**9,369.93**	**-**
Net carrying amount as at 31 March 2025	**471.90**	**1,515.87**	**1,176.61**	**19,266.56**	**33.54**	**11.17**	**117.62**	**9.11**	**22,602.38**	**1,967.51**

(₹ in million)

	Land - freehold	Building- factory	Building- other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2025	**471.90**	**1,955.01**	**1,732.81**	**27,102.27**	**108.97**	**25.02**	**467.90**	**108.43**	**31,972.31**	**1,967.51**
Additions (4 and 5)	-	175.17	39.54	1,674.81	2.53	-	37.94	-	**1,929.99**	1,348.52
Deductions/capitalised	-	(0.38)	(93.45)	(202.66)	(14.03)	(4.10)	(36.99)	-	**(351.61)**	(1,929.99)
Gross carrying amount as at 31 March 2026	**471.90**	**2,129.80**	**1,678.90**	**28,574.42**	**97.47**	**20.92**	**468.85**	**108.43**	**33,550.69**	**1,386.04**
Accumulated depreciation as at 1 April 2025	**-**	**439.14**	**556.20**	**7,835.71**	**75.43**	**13.85**	**350.28**	**99.32**	**9,369.93**	**-**
Depreciation charge for the year	**-**	**68.27**	**66.98**	**1,299.66**	**5.41**	**2.39**	**43.65**	**1.92**	**1,488.28**	**-**
Deductions	-	(0.15)	(87.97)	(103.42)	(12.62)	(3.90)	(34.65)	-	**(242.71)**	-
Accumulated depreciation as at 31 March 2026	**-**	**507.26**	**535.21**	**9,031.95**	**68.22**	**12.34**	**359.28**	**101.24**	**10,615.50**	**-**
Net carrying amount as at 31 March 2026	**471.90**	**1,622.54**	**1,143.69**	**19,542.47**	**29.25**	**8.58**	**109.57**	**7.19**	**22,935.19**	**1,386.04**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Notes:
(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Company.
(2) Refer note 39 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.
(3) Refer note 42 for finance costs.
(4) Includes ₹ 15.90 million (31 March 2025: ₹ 27.93 million) in respect of expenditure for lab equipments used for research and development incurred during the year and is included in additions to property, plant and equipment.
(5) Expenditure for lab equipments used for research and development aggregating to ₹ 44.62 million (31 March 2025: ₹ 33.99 million) incurred during the year and is included in additions to capital work-in-progress.

Capital work-in-progress ageing schedule:
Ageing schedule for capital work-in-progress as at 31 March 2026:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	635.94	537.07	109.80	103.23	**1,386.04**
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**635.94**	**537.07**	**109.80**	**103.23**	**1,386.04**

Ageing schedule for capital work-in-progress as at 31 March 2025:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,049.60	490.41	354.17	73.33	**1,967.51**
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**1,049.60**	**490.41**	**354.17**	**73.33**	**1,967.51**

Note:

(1) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plans.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 4. Intangible assets and intangible assets under development:

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2024	**12.24**	**327.86**	**340.10**	**6.81**
Additions	-	76.68	76.68	69.87
Deductions/capitalised	-	-	-	(76.68)
Gross carrying amount as at 31 March 2025	**12.24**	**404.54**	**416.78**	**-**
Accumulated amortisation as at 1 April 2024	**12.24**	**192.03**	**204.27**	**-**
Amortisation for the year	-	41.62	41.62	-
Accumulated amortisation as at 31 March 2025	**12.24**	**233.65**	**245.89**	**-**
Net carrying amount as at 31 March 2025	**-**	**170.89**	**170.89**	**-**

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2025	**12.24**	**404.54**	**416.78**	**-**
Additions	-	34.19	34.19	-
Deductions/capitalised	-	-	-	-
Gross carrying amount as at 31 March 2026	**12.24**	**438.73**	**450.97**	**-**
Accumulated amortisation as at 1 April 2025	**12.24**	**233.65**	**245.89**	**-**
Amortisation for the year	-	52.30	52.30	-
Accumulated amortisation as at 31 March 2026	**12.24**	**285.95**	**298.19**	**-**
Net carrying amount as at 31 March 2026	**-**	**152.78**	**152.78**	**-**

Note: Refer note 39 for disclosure of capital commitments for the acquisition of intangible assets.

Note 5. Non-current investments

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
I. Investment in subsidiary companies (1):		
(a) Investment in equity shares (at cost)		
Unquoted (fully paid up)		
375 (31 March 2025: 375) equity shares with no par value		
Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.)	17.11	17.11
437,503 (31 March 2025: 437,503) equity shares with no par value		
Jubilant Ingrevia International Pte Limited (formerly known as Jubilant Life Sciences International Pte. Limited)	3.56	3.56
99,999 (31 March 2025: 99,999) equity shares with no par value		
Jubilant Life Sciences NV	7.81	7.81
34,484,000 (31 March 2025: 34,484,000) equity shares of ₹ 10 each		
Jubilant Infrastructure Limited	1,298.82	1,298.82
9,010,000 (31 March 2025: 9,010,000) equity shares of ₹ 10 each		
Jubilant Agro Sciences Limited	90.10	90.10
300,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Remidex Pharma Private Limited	162.79	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(b) Investment in debentures (at cost)		
16,150,000 (31 March 2025: 16,150,000) 0.50% optionally convertible debentures of ₹ 100 each	-	-
Jubilant Agro Sciences Limited	1,615.00	1,615.00
II. Investments in associates (1):		
(a) Investment in equity shares (at cost)		
6,129 (31 March 2025: 6,129) equity shares of ₹ 10 each	-	-
Mister Veg Foods Private Limited (2)	42.89	42.89
(b) Investment in equity shares (at amortised cost)		
582,800 (31 March 2025: 582,800) equity shares of ₹ 10 each	-	-
AMP Energy Green Fifteen Private Limited (3)	1.11	1.02
3,602,875 (31 March 2025: 2,844,375) equity shares of ₹ 10 each		
O2 Renewable Energy XVIII Private Limited (4)	6.11	4.48
(c) Investment in debentures (at amortised cost)		
52,452 (31 March 2025: 52,452) 0.01% compulsorily convertible debentures of ₹ 1,000 each	-	-
AMP Energy Green Fifteen Private Limited (3)	9.96	9.16
61,346 (31 March 2025: 48,431) compulsory convertible debebtures of ₹ 1,000 each		
O2 Renewable Energy XVIII Private Limited (4)	10.41	7.63
Total non-current investments	**3,265.67**	**3,097.58**
Aggregate amount of unquoted investments	**3,265.67**	**3,097.58**
Aggregate amount of impairment in the value of investments	**-**	**-**

Notes:

(1) The amount of non-current investment represents maximum amount of investments outstanding during the year. Hence, this disclosure also suffice the requirements of Section 186(4) of the Act.

(2) The Company holds 37.98% paid up equity share capital of Mister Veg Foods Private Limited ("MVFPL"). The shareholder agreement entitles the Company to nominate one board member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment is classified and presented as an associate. MVFPL is primarily engaged in the business of food products.

(3) Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited ("AMP") dated 8 October 2021, the Company had acquired 26.00% stake of AMP, for the purpose of setting up a solar power plant with capacity of 15.5 MW, for captive consumption of power. Pursuant to that, the Company had made investment of ₹ 58.28 million in AMP, representing investment in 582,800 number of equity shares of ₹ 10 each and 52,452 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company had also entered into a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. The Company has significant influence, and hence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures".

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(4) Pursuant to Securities Subscription and Shareholder's agreement (SSSA) with Teq Green Power XI Private Limited, O2 Power SG Pte Ltd and O2 Renewable Energy XVIII Private Limited ("O2") dated 07 March 2024, the Company has acquired 26.43% stake of O2 as on 31 March 2026 with a target to acquire upto 28% stake of O2, for the purpose to develop an off-site Inter State grid-connected captive generating plant with gross capacity of around 10.8 MW of wind and 6.25 MWAC of solar. Pursuant to that, the Company had made investment of ₹ 97.38 million in O2 as on 31 March 2026, representing investment in 3,602,875 number of equity shares of ₹ 10 each and 61,346 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company had also entered into a Power Purchase Agreement ('PPA') with O2 to procure 100% of the output produced for next 25 years. As per the SSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates.

(5) During the year, the company has acquired 100% stake of Remidex Pharma Private Limited under Share Purchase Agreement with effect from 30 March 2026, for a purchase consideration of ₹ 162.79 million. The said business acquisition will enable the Company to move forward in the value chain towards premixes in human nutrition and pharmaceutical manufacturing.

Particulars of subsidiaries and associates as at 31 March 2026 and 31 March 2025

Sr. No.	Name	Relationship	Ownership interests		Principal place of business	Accounted on
			31 March 2026	31 March 2025		
1	Jubilant Ingrevia International Pte. Limited (formerly known as Jubilant Life Sciences International Pte. Limited)	Subsidiary	100%	100%	Singapore	Measured at cost as per Ind AS 27 "Separate Financial Statement"
2	Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.)	Subsidiary	100%	100%	USA	
3	Jubilant Infrastructure Limited	Subsidiary	100%	100%	India	
4	Jubilant Life Sciences NV	Subsidiary	100%	100%	Belgium	
5	Jubilant Life Sciences (Shanghai) Limited	Subsidiary	100%	100%	China	
6	Jubilant Agro Sciences Limited	Subsidiary	100%	100%	India	
7	Jubilant Ingrevia Employees Welfare Trust *	Subsidiary	-	-	India	
8	Remedix Pharma Private Limited	Subsidiary	100%	-	India	
9	Mister Veg Foods Private Limited	Associate	37.98%	37.98%	India	
10	AMP Energy Green Fifteen Private Limited	Associate	26.00%	26.00%	India	
11	O2 Renewable Energy XVIII Private Limited	Associate	26.43%	19.97%	India	

** Jubilant Ingrevia Employees Welfare Trust is controlled through power over governing activities.*

Note 6. Loans

(₹ in million)

	31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to related parties (refer note 37)	-	410.00	110.00	-
Loan to employees	3.11	3.64	2.58	3.71
Total loans	**3.11**	**413.64**	**112.58**	**3.71**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 7. Other financial assets

(₹ in million)

	31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Other bank balances:				
Bank deposits with more than 12 months maturity [1]	-	75.66	-	5.66
Receivable from related parties [2] (refer note 37)	620.33	-	679.07	-
Insurance claims receivable	3.39	-	3.39	-
Security deposits	5.75	19.39	6.66	19.60
Discounts/rebates receivable from suppliers [3]	58.52	-	102.85	-
Other assets	69.92	-	37.57	-
Total other financial assets	**757.91**	**95.05**	**829.54**	**25.26**

Notes:

(1) These deposits have restricted use representing margin money given as security against bank guarantees

(2) Including due from private companies having common director aggregating to ₹ 12.66 million (31 March 2025: ₹ 7.01 million)

(3) The Company is still to receive credit notes against these receivables.

Note 8. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

Movement in deferred tax assets/(liabilities):

(₹ in million)

	Property, plant and equipment, intangible assets and right-of-use assets	Provision for Compensated absences and gratuity	Expenditure allowed on actual payment basis	Lease liability	Accrued expenses and other temporary differences	Others	Total
As at 1 April 2024	**(2,509.11)**	**199.44**	**7.18**	**155.26**	**36.98**	**(22.67)**	**(2,132.92)**
(Charged)/credited							
- to Statement of Profit and Loss	(122.98)	(1.02)	42.97	(3.52)	15.56	(3.35)	(72.34)
- to Other Comprehensive Income	-	7.08	-	-	-	-	7.08
As at 31 March 2025	**(2,632.09)**	**205.50**	**50.15**	**151.74**	**52.54**	**(26.02)**	**(2,198.18)**
(Charged)/credited							
- to Statement of Profit and Loss	(54.33)	18.84	(43.34)	(46.44)	28.43	18.67	(78.17)
- to Other Comprehensive Income	-	(0.51)	-	-	-	-	(0.51)
As at 31 March 2026	**(2,686.42)**	**223.83**	**6.81**	**105.30**	**80.97**	**(7.35)**	**(2,276.86)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Reflected in the Balance Sheet as follows:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	(2,693.77)	(2,658.11)
Deferred tax assets	416.91	459.93
Deferred tax liabilities (net)	**(2,276.86)**	**(2,198.18)**

Reconciliation of deferred tax liabilities (net):

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the commencement of the year	2,198.18	2,132.92
Deferred tax charge recognised during the year in Statement of profit and loss	78.17	72.34
Deferred tax credit recognised during the year in OCI	0.51	(7.08)
Balance as at the end of the year	**2,276.86**	**2,198.18**

Tax related contingencies: Refer note 38

Note 9. Other non-current assets

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Capital advances	80.98	20.59
Prepaid expenses	115.35	106.78
Total other non-current assets	**196.33**	**127.37**

Note 10. Inventories

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Raw materials * [includes stock-in-trade ₹ 1.51 million (31 March 2025: ₹ 3.77 million)]	2,962.02	3,520.79
Work-in-progress	1,863.50	1,792.05
Finished goods	1,927.28	2,209.17
Stores and spares *	203.91	179.68
Process chemicals and fuels	368.90	342.01
Total inventories (1)	**7,325.61**	**8,043.70**
* Goods-in-transit included in the above		
Raw materials	778.57	578.80
Stores and spares	4.89	122.76
Total goods-in-transit	**783.46**	**701.56**
Total write down in Inventory recognised during the year	10.08	27.18

Note:
(1) Refer note 16.3 for asset pledged as security.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 11. Trade receivables

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Unsecured and current		
Trade receivables from related parties - considered good (refer note 37)	931.99	1,321.31
Trade receivables - considered good	5,957.56	4,412.70
Trade receivables - credit impaired	34.44	32.44
Less: Expected credit loss allowance (refer note 34):		
Trade receivables - considered good, unsecured	(1.62)	(1.26)
Trade receivables - credit impaired	(34.44)	(32.44)
Total trade receivable	**6,887.93**	**5,732.75**

Note:
(1) Refer note 16.3 for asset pledged as security.

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2026

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables						
- Considered good	6,849.36	7.31	23.48	9.21	0.19	**6,889.55**
- Credit impaired	0.46	1.25	5.17	1.26	26.30	**34.44**
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	6,849.82	**8.56**	**28.65**	**10.47**	**26.49**	**6,923.99**
Less: Expected credit loss allowance	-	-	-	-	-	(36.06)
Total trade receivables	-	-	-	-	-	**6,887.93**

Ageing schedule for trade receivables outstanding as at 31 March 2025

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables						
- Considered good	5,706.73	17.57	6.35	3.36	-	5,734.01
- Credit impaired	-	1.34	4.89	8.98	17.23	32.44
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	5,706.73	**18.91**	**11.24**	**12.34**	**17.23**	**5,766.45**
Less: Expected credit loss allowance	-	-	-	-	-	(33.70)
Total trade receivables	-	-	-	-	-	**5,732.75**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 12.(a) Cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1,646.55	44.97
Cash on hand	0.07	0.19
Others	-	-
- Remittances in transit	-	365.45
- Impress	0.07	0.09
Total cash and cash equivalents	**1,646.69**	**410.70**

Note 12.(b) Bank balances other than cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from reporting date (1)	0.76	89.67
Balances with banks in dividend accounts	12.68	8.09
Total bank balances other than cash and cash equivalents	**13.44**	**97.76**

(1) ₹ 0.76 million (31 March 2025: ₹ 89.67 million) has restricted use representing margin money given as security against bank guarantees.

Note 13. Other current assets

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	143.71	131.07
Balance with government authorities	1,080.48	983.70
Advance to vendors	229.79	228.92
Others	1.88	0.29
Total other current assets	**1,455.86**	**1,343.98**

Note 14. Equity share capital

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Authorised		
200,000,000 (31 March 2025: 200,000,000) equity shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued and subscribed		
159,281,139 (31 March 2025: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Paid up capital		
159,281,139 (31 March 2025: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(a) Movement in equity share capital:

(₹ in million)

	31 March 2026		31 March 2025	
	Number	**₹ in million**	**Number**	**₹ in million**
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

(b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back from the date of incorporation of Company:

The Company did not issue any shares pursuant to contract(s) without payment being received in cash

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

(d) Details of shareholders holding more than 5% shares in the Company:

(₹ in million)

Equity shares of ₹ 1 each fully paid-up held by	31 March 2026		31 March 2025	
	Number	**% of total shares**	**Number**	**% of total shares**
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	29,237,701	18.35%	32,861,161	20.63%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%
DSP Small Cap Fund	14,225,748	8.93%	14,921,171	9.37%

(e) Disclosure of shareholding of promoter (as per the Act) are as follows:-

(₹ in million)

Promoter's name	31 March 2026			31 March 2025		
	Number of shares	**% of total shares**	**% change during the year ended 31 March 2026**	**Number of shares**	**% of total shares**	**% change during the year ended 31 March 2025**
Mr. Hari Shanker Bhartia	360,885	0.23%	-	360,885	0.23%	-
Ms. Kavita Bhartia	10,285	0.01%	-	10,285	0.01%	-
Mr. Priyavrat Bhartia	1,398,010	0.88%	-	1,398,010	0.88%	-
Mr. Shamit Bhartia	129,245	0.08%	-	129,245	0.08%	-
Mr. Shyam Sunder Bhartia	5,000	-*	-	5,000	-*	-
Jaytee Private Limited	7,600	-*	-	7,600	-*	-
Nikita Resources Private Limited	-	-	(2.20%)	3,504,540	2.20%	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Promoter's name	31 March 2026			31 March 2025		
	Number of shares	% of total shares	% change during the year ended 31 March 2026	Number of shares	% of total shares	% change during the year ended 31 March 2025
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	29,237,701	18.35%	(2.28%)	32,861,161	20.63%	-
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	-	30,257,475	19.00%	-
MAV Management Advisors LLP	5,011,400	3.15%	-	5,011,400	3.15%	-
Jubilant Enpro Private Limited	-	-	(1.77%)	2,827,071	1.77%	-
Miller Holdings Pte. Limited	5,615,555	3.52%	-	5,615,555	3.52%	-
Total	**72,033,156**	**45.22%**	**(6.25%)**	**81,988,227**	**51.47%**	**-**

** Rounded off*

Note 15. Nature and purpose of other equity

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

Securities premium
The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General reserve
This represents appropriation of profit and is available for distribution of dividend.

Share options outstanding account
This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

Retained earnings
Retained earnings represent the amount of accumulated earnings and re-measurement differences on defined benefit plans recognised in OCI within equity.

Note 16.(a) Non-current borrowings

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Term loans		
From banks		
Indian rupee loans (secured)	2,093.57	3,137.14
From related parties		
Indian rupee loans from a subsidiary (unsecured) (refer note 37)	160.00	360.00
Total non-current borrowings	**2,253.57**	**3,497.14**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 16.(b) Current borrowings

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
From banks		
Term loans		
Current maturities of non-current borrowings (refer note 16 (a))	1,043.57	818.57
Loans repayable on demand		
Secured (working capital facilities and demand loans)	2,319.49	2,039.52
Unsecured (working capital facilities and demand loans)	995.32	1,000.00
From related parties		
Indian rupee loans from a subsidiary (unsecured) (refer note 37)	435.00	500.00
Total current borrowings	**4,793.38**	**4,358.09**

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2026

16.1.1 Indian rupee term loans amounting to ₹ 857.14 million (31 March 2025: ₹ 1,285.71 million) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 Indian rupee term loans amounting to ₹ 1,200.00 million (31 March 2025: ₹ 1,470.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from December 2024.

16.1.3 Indian rupee term loans amounting to ₹ 1,080.00 million (31 March 2025: ₹ 1,200.00 million) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from June 2025.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on long-term Indian rupees term loans range from 5.62% to 8.05% per annum (31 March 2025: 7.09% to 8.60% per annum).

16.1.4 Loan from subsidiary amounting to ₹ 595 million (31 March 2025: ₹ 860 million) repayable upto five years from the date of disbursement and carries interest rate in range from 6.63% to 7.07% (31 March 2025: 6.65% to 7.78%) per annum. The loan from subsidiary, classified as current borrowings is in accordance with the request letter received from the subsidiary for payment to be made during the financial year 2025-26.

16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2026

16.2.1 Working capital facilities and demand loan sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables, and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year. Such working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2026, the interest rate on short-term Indian currency loans range from 5.08% to 9.10% per annum (31 March 2025: 6.00% to 10.10% per annum).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	19,697.06	19,438.00
Inventories	7,325.61	8,043.70
Trade receivables	6,887.93	5,732.75
	33,910.60	**33,214.45**

Note 16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued and prepaid elements) to cash flow arising from financing activities :

(₹ in million)

	31 March 2026	31 March 2025
As at beginning of the year	**8,291.43**	**8,741.04**
Movement due to cash transactions as per the Statement of Cash Flow (except dividend paid)	(1,509.29)	(1,288.99)
Movement due to:		
Finance cost expensed	566.21	650.66
Finance cost capitalised (refer note 42)	92.12	152.28
Lease liabilities	65.04	36.44
As at end of the year	**7,505.51**	**8,291.43**

Note 16. (d) Borrowings secured against current assets

The Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹18,000.00 million (31 March 2025: ₹ 18,000.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Company in respect to the same is in agreement with the books of accounts of the Company.

Note 17. Provisions

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 32)	218.45	671.01	188.04	628.57
Other provisions	-	-	14.25	-
Total provisions	**218.45**	**671.01**	**202.29**	**628.57**

Note 18. Trade payables

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	428.88	244.37
Total outstanding dues of creditors other than micro enterprises and small enterprises *^	8,333.50	7,715.99
Total trade payables	**8,762.38**	**7,960.36**
* Amount payable to related parties included in the above (refer note 37)	455.10	249.55

^The Company has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Company's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within trade payables.

As at 31 March 2026, payables covered under these arrangements amounted to ₹4,525.95 million (31 March 2025: ₹4,360.03 million), with credit terms of 90-120 days, consistent with comparable trade payables.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Trade payables ageing schedule

Ageing schedule for trade payables outstanding at 31 March 2026

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	428.77	0.04	0.05	0.02	**428.88**
Others^	6,403.54	7.37	0.22	0.34	**6,411.47**
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	6,832.31	**7.41**	**0.27**	**0.36**	**6,840.35**
Provision for expenses	-	-	-	-	1,922.03
Total trade payables	-	-	-	-	**8,762.38**

Ageing schedule for trade payables outstanding at 31 March 2025

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	244.28	0.07	-	0.02	**244.37**
Others^	5,941.53	0.75	0.25	0.33	**5,942.86**
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	6,185.81	**0.82**	**0.25**	**0.35**	**6,187.23**
Provision for expenses	-	-	-	-	1,773.13
Total trade payables	-	-	-	-	**7,960.36**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).*

Note 19. Other current financial liabilities

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Interest accrued	40.17	44.22
Unpaid dividend	12.68	8.09
Security deposits	16.35	17.90
Capital creditors*^	295.42	248.97
Employee benefits payable	259.24	241.58
Other payables#	107.23	52.53
Total other current financial liabilities	**731.09**	**613.29**

** Includes outstanding dues of micro enterprises and small enterprises of ₹ 84.74 million (31 March 2025: ₹ 56.08 million). Refer note 31 for details.*

^The Company has supplier finance arrangements that enable vendors to receive early payment of invoices without altering the Group's contractual payment terms. As the nature of the underlying obligations remains unchanged, the related balances continue to be presented within capital creditors.

As at 31 March 2026, payables covered under these arrangements amounted to ₹15.06 million (31 March 2025: ₹Nil), with credit period of 60-90 days, consistent with comparable capital creditors.

 # Includes deferred consideration on account of business acquisition amounting to ₹ 50.97 million.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 20. Other current liabilities

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Contract liabilities (refer note 37)	516.44	620.83
Statutory dues payables	90.02	80.26
Total other current liabilities	**606.46**	**701.09**

Note 21. Revenue from operations

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products*	40,964.32	38,797.61
Sale of services	10.20	11.86
Other operating revenue (refer note 41)	410.36	602.75
Total revenue from operations	**41,384.88**	**39,412.22**

** Such revenue is towards performance obligation being satisfied at a point in time.*

Note 21.1.Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

(₹ in million)

	For the year ended 31 March 2026				For the year ended 31 March 2025			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Primary geographical markets								
India	8,946.47	2,101.71	13,193.36	24,241.54	8,461.72	1,978.09	11,527.55	21,967.36
America and Europe	7,167.15	2,918.51	1,815.36	11,901.02	7,075.51	3,168.68	2,495.68	12,739.87
China	1,225.95	291.42	-	1,517.37	971.47	63.96	-	1,035.43
Rest of the world	983.28	1,867.60	463.71	3,314.59	663.52	1,863.16	540.13	3,066.81
Total	**18,322.85**	**7,179.24**	**15,472.43**	**40,974.52**	**17,172.22**	**7,073.89**	**14,563.36**	**38,809.47**
Major products/ service lines								
Bio-Pyridine and Bio-Picolines	8,252.12	-	-	8,252.12	8,419.37	-	-	8,419.37
Fine Chemicals, Agro chemicals, Custom development and manufacturing organisation, Microbial control solutions	10,070.73	-	-	10,070.73	8,752.85	-	-	8,752.85
Nutrition and health ingredients, Animal and human nutrition and health solutions	-	7,179.24	-	7,179.24	-	7,073.89	-	7,073.89
Acetyls / Specialty ethanol	-	-	15,472.43	15,472.43	-	-	14,563.36	14,563.36
Total	**18,322.85**	**7,179.24**	**15,472.43**	**40,974.52**	**17,172.22**	**7,073.89**	**14,563.36**	**38,809.47**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36)

(₹ in million)

	For the year ended 31 March 2026				For the year ended 31 March 2025			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Revenue from sale of products and services	18,322.85	7,179.24	15,472.43	40,974.52	17,172.22	7,073.89	14,563.36	38,809.47
Other operating revenue	298.73	39.82	71.81	410.36	477.53	43.85	81.37	602.75
Total	**18,621.58**	**7,219.06**	**15,544.24**	**41,384.88**	**17,649.75**	**7,117.74**	**14,644.73**	**39,412.22**

Note 21.2 Contract balances

(₹ in million)

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	6,887.93	5,732.75	5,632.16
Contract liabilities	516.44	620.83	778.67

The amount of ₹ 778.67 million recognised in contract liabilities as at 01 April 2024 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2025. The amount of ₹ 620.83 million recognised in contract liabilities as at 31 March 2025 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2026. The amount of ₹ 516.44 million recognised in contract liabilities as at 31 March 2026 shall be recognised as revenue for the year ended 31 March 2027.

Note 21.3. Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	41,030.08	38,906.85
Reductions towards discount and rebates	(55.56)	(97.38)
Revenue recognised	**40,974.52**	**38,809.47**

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

Note 22. Other income

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	27.36	20.23
Dividend	587.58	450.03
Other non-operating income*	382.00	339.86
Total other income	**996.94**	**810.12**

** Primarily comprises of cross-charge income from group entities for business support services.*

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed	21,545.69	20,597.49
Total cost of materials consumed	**21,545.69**	**20,597.49**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 24. Purchases of stock-in-trade

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	1,228.75	566.82
Total purchases of stock-in-trade	**1,228.75**	**566.82**

Note 25. Changes in inventories of finished goods and work-in-progress

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Work-in-progress	1,792.05	2,024.85
Finished goods	2,209.17	1,691.22
Total opening balance	**4,001.22**	**3,716.07**
Closing balance		
Work-in-progress	1,863.50	1,792.05
Finished goods	1,927.28	2,209.17
Total closing balance	**3,790.78**	**4,001.22**
Total changes in inventories of finished goods and work-in-progress	**210.44**	**(285.15)**

Note 26. Employee benefits expense

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus, gratuity and allowances	3,284.04	3,304.86
Contribution to provident fund and other funds	172.92	165.74
Share-based payment expense	106.83	121.41
Staff welfare expenses	165.61	168.73
Total employee benefits expense	**3,729.40**	**3,760.74**

Note 27. Finance costs

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	523.77	608.53
Interest on lease liabilities	36.49	34.87
Other finance costs	5.95	7.26
Total finance costs	**566.21**	**650.66**

Note:
(1) Refer note 42 for finance costs capitalised.

Note 28. Depreciation and amortisation expenses

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	1,488.28	1,364.99
Depreciation on right-of-use assets	71.17	66.54
Amortisation of intangible assets	52.30	41.62
Total depreciation and amortisation expenses	**1,611.75**	**1,473.15**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 29. Other expenses

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	4,432.05	4,777.18
Consumption of stores and spares and packing materials	1,356.22	1,364.18
Processing charges	518.54	491.41
Rent	44.01	28.58
Rates and taxes	50.80	58.77
Insurance	110.43	115.07
Advertisement, publicity and business promotion	60.78	43.43
Travelling and conveyance	139.62	170.65
Repairs and maintenance:		
i. Plant and equipment	843.06	788.97
ii. Buildings	40.07	40.09
iii. Others	244.77	224.12
Electricity, security and office maintenance expenses	148.31	150.17
Vehicle running and maintenance	33.40	27.40
Printing and stationery	12.58	10.39
Telephone and communication charges	17.60	16.15
Staff recruitment and training	25.55	28.71
Corporate social responsibility expenditure (Refer note 43(a) and note 37)	63.40	85.50
Donation (Refer note 43 (b))	35.10	96.22
Payments to statutory auditors (refer note 29.1 below)	10.08	9.88
Legal and professional fees	449.32	494.33
Freight and forwarding (including ocean freight)	947.02	802.79
Director's sitting fees	8.58	9.53
Director's commission	13.50	10.50
Subscription fee	24.56	28.76
Sales commission	42.97	26.56
Loss on sale/disposal/discard of property, plant and equipment (net)	9.78	1.81
Allowance for expected credit loss	7.86	5.21
Net foreign exchange loss	196.40	55.09
Miscellaneous expenses	60.25	63.53
Total other expenses	**9,946.61**	**10,024.98**

Note 29.1. Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit and limited reviews fee	8.20	7.80
For certification services	0.45	0.65
For reimbursement of expenses	1.43	1.43
Total payment to auditors	**10.08**	**9.88**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 29.2. Research and development expenses (excluding finance cost, depreciation and amortisation) comprises of:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of material consumed	15.28	27.36
Employee benefits expense	224.92	213.12
Other expenses	81.00	74.79
	321.20	**315.27**

Note 30. Income tax
30.1: The major components of income tax expense are:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Profit and Loss		
Current tax:		
Income tax charge for the year	685.58	723.34
Adjustments in respect of current income tax of previous years	(22.90)	3.72
	662.68	**727.06**
Deferred tax:		
Deferred tax charge for the year	78.17	72.34
	78.17	**72.34**
Income tax expense reported in the Statement of Profit and Loss	**740.85**	**799.40**
Other Comprehensive Income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	(0.51)	7.08
Income tax benefit	**(0.51)**	**7.08**

30.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	3,420.76	3,433.65
At India statutory income tax rate of 25.168% (31 March 2025: 25.168%)	860.94	864.18
- Effect of non-deductible expenses and exempt income	(119.50)	(66.04)
- Effect of prior year's adjustment	(0.89)	(0.48)
- Others	0.30	1.74
Income tax expense reported in the Statement of Profit and Loss	**740.85**	**799.40**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 31. Micro, small and medium enterprises

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the year	513.62	300.45
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-*
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	10.29	4.56
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Rounded off

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 32. Employee benefits
(A) Defined contribution plans

The Company has certain defined contribution plans such as provident fund, employee state insurance and employee pension scheme wherein specified percentage is contributed to these plans. During the year, the Company has contributed following amounts to:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	127.81	121.58
Employer's contribution to employee's pension scheme	27.10	28.25
Employer's contribution to employee's state insurance	0.18	0.28

(B) Defined benefit plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.67% p.a. (31 March 2025: 6.90% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)). Expected average remaining working lives of employees are 16.75 years (31 March 2025: 16.55 years) and weighted average duration are 5.30 years (31 March 2025: 6.23 years)

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2025: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.67% p.a. (31.March 2025: 6.90% p.a.).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(C) Risk exposures:

These plans typically expose the Company to the following actuarial risks:

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Interest rate risk: A fall in the discount rate, which is linked, to the Government Bond rate will increase the present value of the liability requiring higher provision.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	618.43	594.39
Employees transferred to/from subsidiaries and related parties (net)	(4.74)	(2.09)
Current service cost	61.04	54.14
Interest cost	42.67	42.38
Past service cost*	93.36	-
Actuarial (gain)/loss	(2.02)	28.14
Benefits paid	(127.86)	(98.53)
Present value of obligation at the end of the year	**680.88**	**618.43**

Fair value of plan assets **

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	0.25	0.36
Expected return on plan assets	0.02	0.04
Benefits paid	-	(0.15)
Plan assets at the end of the year	**0.27**	**0.25**

***In respect of one location, the plan assets were invested in insurer managed funds.*

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	680.88	618.43
Fair value of plan assets at the end of the year	(0.27)	(0.25)
Net liabilities recognised in the Balance Sheet	**680.61**	**618.18**

The Company's best estimate of contribution during next year is ₹ 115.02 million (31 March 2025: ₹ 98.19 million).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	61.04	54.14
Interest cost (net)	42.65	42.34
Past service cost *	93.36	-
Expense recognised in the Statement of Profit and Loss	**197.05**	**96.48**

**Recognised as exceptional items (net) (refer note 48)*

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss due to demographic assumption change	0.30	0.51
Actuarial (gain)/loss due to financial assumption change	(25.15)	7.84
Actuarial loss due to experience adjustment	22.83	19.79
Amount recognised in the other comprehensive income	**(2.02)**	**28.14**

Sensitivity analysis of the defined benefit obligation:

Discount rate

(₹ in million)

	For the year ended		For the year ended	
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	(13.24)	13.83	(14.21)	14.94

Future salary increase

(₹ in million)

	For the year ended		For the year ended	
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	13.89	(13.42)	14.89	(14.30)

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The table below summarises the maturity profile of the defined benefit obligations:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Within one year	166.42	138.74
Between one to three years	172.41	133.54
Between three to five years	114.26	106.47
Later than five years	227.79	239.68
	680.88	**618.43**

(D) Other long term employee benefits (compensated absences):

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	208.58	198.33

Note 33. Fair value measurements

(₹ in million)

	Notes	Carrying value as at		Fair value as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets					
Amortised cost					
Trade receivables	(a)	6,887.93	5,732.75	6,887.93	5,732.75
Loans	(a, b)	416.75	116.29	416.75	116.29
Cash and cash equivalents	(a)	1,646.69	410.70	1,646.69	410.70
Other bank balances	(a)	13.44	97.76	13.44	97.76
Other financial assets	(a, b)	852.96	854.80	852.96	854.80
Total financial assets		**9,817.77**	**7,212.30**	**9,817.77**	**7,212.30**
Financial liabilities					
Amortised cost					
Borrowings	(a, c)	7,046.95	7,855.23	7,046.95	7,855.23
Lease liabilities	(a)	418.39	391.99	-	-
Trade payables	(a)	8,762.38	7,960.36	8,762.38	7,960.36
Other financial liabilities	(a)	731.09	613.29	731.09	613.29
Total financial liabilities		**16,958.81**	**16,820.87**	**16,540.42**	**16,428.88**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Long term borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 34. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2026 and 31 March 2025, there is no major customer not meeting the credit risk policies of the Company.

Expected credit loss with respect to trade receivables:

With respect to trade receivables, based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 40.19 million (31 March 2025: ₹ 26.02 million). The Company recognises allowance for expected credit loss at full value for disputed receivables and undisputed receivables outstanding for more than one year.

The average credit period generally ranges from 30 to 90 days on sale of products. The Company computes expected credit loss alllowance based on a provision matrix. The provision matrix is prepared based on historicallly observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicates a low credit risk. Hence trade receivables are considered to be a single class of financial assets. The provision matrix for expected credit loss with respect to trade receivables for balance outstanding from the date of transaction upto six months is 0.03%, more than six months upto 1 year is 14.60% and over one year is 49.89%.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	33.70	39.15
Add: Impairment recognised during the year	7.86	5.21
Less: Receivables written off *	(5.50)	(10.66)
Balance at the end of the year	**36.06**	**33.70**

** Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company*

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for excepted credit loss has been provided on these financial assets.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short-term liquidity situation is reviewed daily by the treasury department. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

As at 31 March 2026	Carrying amount	Contractual cash flows (2)			
		Total	Within 1 year	1-2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	7,046.95	8,290.52	4,793.38	1,043.57	2,453.57
Lease liabilities	418.39	637.43	76.55	74.25	486.63
Trade payables	8,762.38	8,762.38	8,762.38	-	-
Other financial liabilities	731.09	731.09	731.09	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Carrying amount	Contractual cash flows (2)			
		Total	Within 1 year	1-2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	7,855.23	7,855.23	4,358.09	1,043.57	2,453.57
Lease liabilities	391.99	635.22	63.98	61.17	510.07
Trade payables	7,960.36	7,960.36	7,960.36	-	-
Other financial liabilities	613.29	613.29	613.29	-	-

Notes:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude interest payable.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are EUR and USD.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

The summary quantitative data about the Company's exposure (unhedged) to currency risk as reported to the management of the Company is as follows:

(₹ in million)

	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	Others	USD	EUR	Others
Cash and cash equivalents	1,481.20	-	-	15.63	-	-
Trade receivables	2,602.97	64.72	-	2,084.41	188.28	-
Other financial assets	37.89	12.27	18.08	295.79	10.37	11.46
Trade payables	(4,676.67)	(39.41)	(250.54)	(4,568.41)	(24.12)	(0.81)
Net exposure	**(554.61)**	**37.58**	**(232.46)**	**(2,172.58)**	**174.53**	**10.65**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Sensitivity analysis

A reasonably possible strengthening/weakening of the USD and EUR against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss or other equity by the amounts shown below (net balance). This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

(₹ in million)

	Profit before tax and other equity	
	Strengthening	Weakening
31 March 2026		
USD (5% movement)	(27.73)	27.73
EUR (5% movement)	1.88	(1.88)
Other (5% movement)	(11.62)	11.62
31 March 2025		
USD (5% movement)	(108.63)	108.63
EUR (5% movement)	8.73	(8.73)
Other (5% movement)	0.53	(0.53)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments, as reported to the management of the Company is as follows:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Floating rate borrowings	7,046.95	7,855.23
Total borrowings (gross of transaction cost)	**7,046.95**	**7,855.23**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher or lower and all other variables were held constant, the Company's profit before tax and other equity for the year ended 31 March 2026 would decrease or increase by ₹ 17.62 million (31 March 2025: ₹ 19.64 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 35. Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Net debt	5,386.82	7,346.77
Total equity	26,400.62	24,408.78
Gearing ratio	**0.20**	**0.30**

(b) Dividends

(₹ in million)

	31 March 2026	31 March 2025
Equity shares		
Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 2.50 per equity share).	796.41	796.41

The Board of Directors at their meeting held on 26 May 2026 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2026 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2026, the Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2026 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

Note 36. Segment information

Business Segments

The CEO and Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. Speciality chemicals: i) Bio-Pyridine & Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organization v) Microbial control solutions.

b. Nutrition & Health solutions: i) Nutrition and health ingredients ii) Animal and human nutrition health solutions .

c. Chemical intermediates: - i) Acetyls ii) Speciality ethanol.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue or expenses or assets or liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Speciality Chemicals	21,399.25	2,777.67	18,621.58	20,079.86	2,430.11	17,649.75
Nutrition & Health Solutions	7,226.06	7.00	7,219.06	7,124.00	6.26	7,117.74
Chemical Intermediates	15,605.31	61.07	15,544.24	14,738.40	93.67	14,644.73
Total segment revenue	**44,230.62**	**2,845.74**	**41,384.88**	**41,942.26**	**2,530.04**	**39,412.22**

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Result		
Speciality Chemicals	4,778.93	3,558.86
Nutrition & Health Solutions	303.66	805.23
Chemical Intermediates	(217.31)	500.70
Total segment result	**4,865.28**	**4,864.79**
Un-allocated corporate expenses (net of un-allocated income)	783.46	800.71
Interest income	27.36	20.23
Finance costs	566.21	650.66
Exceptional items	122.21	-
Profit before tax	**3,420.76**	**3,433.65**
Tax expense	740.85	799.40
Profit for the year	**2,679.91**	**2,634.25**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Speciality Chemicals	23,231.64	24,316.66	4,265.90	5,291.93
Nutrition & Health Solutions	6,149.29	5,441.01	1,529.96	1,237.89
Chemical Intermediates	12,489.56	11,532.45	5,502.51	3,861.43
Segment total	**41,870.49**	**41,290.12**	**11,298.37**	**10,391.25**
Un-allocated corporate assets and liabilities	5,362.45	3,917.08	9,533.95	10,407.17
Total assets and liabilities	**47,232.94**	**45,207.20**	**20,832.32**	**20,798.42**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Speciality Chemicals	327.29	349.22	887.59	841.46
Nutrition & Health Solutions	764.82	1,585.38	198.06	146.64
Chemical Intermediates	135.15	193.25	517.30	458.10
Segment total	**1,227.26**	**2,127.85**	**1,602.95**	**1,446.20**
Un-allocated	67.54	21.87	8.80	26.95
Total	**1,294.80**	**2,149.72**	**1,611.75**	**1,473.15**

Information about Geographical segments:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geographical markets		
India	24,651.90	22,570.11
America and Europe	11,901.02	12,739.87
China	1,517.37	1,035.43
Rest of the world	3,314.59	3,066.81
Total	**41,384.88**	**39,412.22**

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Non-current assets (by geographical location of assets)*		
Within India	25,368.03	25,509.64
Outside India	-	-
Total	**25,368.03**	**25,509.64**

**Non-current assets are excluding financial instruments and deferred tax assets.*

During the year ended 31 March 2026, revenue amounting to ₹ 3,755.94 million, representing 9.08% (31 March 2025: ₹ 4710.72 millions, reprsenting 11.95%) was derived from a single customer.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note No. 37. Related Party Disclosures

1 Related parties where control exists or with whom transactions have taken place:

a) Subsidiaries including step-down subsidiaries:

Jubilant Life Sciences (Shanghai) Limited, Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.), Jubilant Infrastructure Limited, Jubilant Life Sciences NV, Jubilant Ingrevia International Pte. Ltd (formerly known as Jubilant Life Sciences International Pte. Ltd.), Jubilant Ingrevia Employee Welfare Trust, Jubilant Agro Sciences Limited, Remidex Pharma Private Limited (from 30 March 2026).

b) Enterprise in which certain directors are interested or are in common:

Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Jubilant HollisterStier LLC, JOGPL Private Limited, Jubilant Therapeutics India Limited, Jubilant Motorworks Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership, Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust, Jubilant Bevco Limited, Jubilant Beverages Limited, Jubilant Softdrinks Limited.

c) Key management personnel (KMP):

Mr. Hari S. Bhartia (designated as Co-Chairman and Whole-Time Director) , Mr Deepak Jain (CEO & Managing Director) , Mr. Chandan Singh Sengar (upto 31 October 2024), Mr. Vijay Kumar Srivastava (Chief of Operations & Whole-Time Director from 01 November, 2024), Mr. Prakash Chandra Bisht (President & CFO upto 30 June 2024), Mr. Varun Gupta (President & CFO from 12 August, 2024), Ms. Deepanjali Gulati (Company Secretary).

d) Non-executive directors:

Mr. Shyam S. Bhartia, Mr. Arjun Shankar Bhartia (till 31 July, 2025), Mr. Priyavrat Bhartia, Ms. Aasthi Bhartia (from 01 August, 2025) , Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhary, Ms. Ameeta Chatterjee.

e) Associates:

Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited, O2 Renewable Energy XVIII Private Limited

f) Other:

Jubilant Bhartia Foundation

2 Transactions with related parties for the year ended 31 March 2026

FY 2025-26

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:						
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	817.39	-	-	-	-	817.39
	Jubilant Ingrevia (USA) Inc.	2,334.08	-	-	-	-	2,334.08
	Jubilant Infrastructure Limited	34.03	-	-	-	-	34.03
	Jubilant Life Sciences NV	3,755.94	-	-	-	-	3,755.94
	Jubilant Agro Sciences Limited	3.32	-	-	-	-	3.32
	Jubilant Biosys Limited	-	5.58	-	-	-	5.58
	Jubilant Pharmova Limited	-	16.19	-	-	-	16.19
	Jubilant Agri and Consumer Products Limited	-	196.19	-	-	-	196.19
		6,944.76	**217.96**	**-**	**-**	**-**	**7,162.72**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01	-	-	-	-	0.01
	Jubilant Infrastructure Limited	0.01	-	-	-	-	0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01	-	-	-	-	0.01
	Jubilant Biosys Limited	-	88.27	-	-	-	88.27
	Jubilant Generics Limited	-	35.76	-	-	-	35.76
	Jubilant Pharmova Limited	-	86.37	-	-	-	86.37
	Jubilant Business Services Limited	-	0.01	-	-	-	0.01
	Jubilant Enpro Private Limited	-	6.17	-	-	-	6.17
	Jubilant FoodWorks Limited	-	42.91	-	-	-	42.91
	Jubilant Agri and Consumer Products Limited	-	78.89	-	-	-	78.89
	Jubilant HollisterStier LLC	-	20.11	-	-	-	20.11
	Jubilant Cadista Pharmaceuticals Inc.	-	1.24	-	-	-	1.24
	Jubilant DraxImage Inc.	-	19.49	-	-	-	19.49
	Jubilant HollisterStier General Partnership	-	4.74	-	-	-	4.74
	Jubilant Therapeutics India Limited	-	0.22	-	-	-	0.22
	Jubilant Clinsys Limited	-	0.01	-	-	-	0.01
	Jubilant DraxImage Limited	-	0.01	-	-	-	0.01
	Jubilant First Trust Healthcare Limited	-	0.01	-	-	-	0.01
	JOGPL Private Limited	-	0.14	-	-	-	0.14
	Jubilant FoodWorks International Investments Limited	-	0.13	-	-	-	0.13
	Jubilant Employee Welfare Trust	-	0.01	-	-	-	0.01
	Jubilant Consumer Private Limited	-	5.65	-	-	-	5.65
	Jubilant Beverages Limited	-	0.01	-	-	-	0.01
	Jubilant Bevco Limited	-	0.01	-	-	-	0.01
	Jubilant Softdrinks Limited	-	0.01	-	-	-	0.01
	Jubilant Bhartia Foundation	-	-	-	-	0.01	0.01
		0.03	**390.17**	**-**	**-**	**0.01**	**390.21**
3.	**Interest income:**						
	Jubilant Agro Sciences Limited	18.32	-	-	-	-	18.32
		18.32	**-**	**-**	**-**	**-**	**18.32**
4.	**Sale of property, plant and equipment:**						
	Jubilant Motorworks Limited	-	0.80	-	-	-	**0.80**
		-	**0.80**	**-**	**-**	**-**	**0.80**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
5.	**Dividend income:**						
	Jubilant Ingrevia International PTE Limited	587.58	-	-	-	-	587.58
		587.58	**-**	**-**	**-**	**-**	**587.58**
6.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	2,075.25	-	-	-	-	2,075.25
	Jubilant Agro Sciences Limited	1.23	-	-	-	-	1.23
	Jubilant Life Sciences (Shanghai) Limited	666.29	-	-	-	-	666.29
	Jubilant Pharmova Limited	-	339.71	-	-	-	339.71
	Jubilant Biosys Limited	-	1.30	-	-	-	1.30
	Jubilant Enpro Private Limited		10.12				10.12
	Jubilant Agri and Consumer Products Limited	-	138.86	-	-	-	138.86
	Hindustan Media Ventures Limited	-	0.02	-	-	-	0.02
	AMP Energy Green Fifteen Private Limited	-	-	-	85.69		85.69
	O2 Renewable Energy XVIII Private Limited	-	-	-	24.96	-	24.96
	Jubilant Bhartia Foundation	-	-	-	-	1.45	1.45
		2,742.77	**490.01**	**-**	**110.65**	**1.45**	**3,344.88**
7.	**Recovery of expenses:**						
	Jubilant Infrastructure Limited	17.17	-	-	-	-	17.17
	Jubilant Agro Sciences Limited	194.00	-	-	-	-	194.00
	Jubilant Ingrevia Employee Welfare Trust	0.68	-	-	-	-	0.68
	Jubilant Pharmova Limited	-	7.32	-	-	-	7.32
	Jubilant Agri and Consumer Products Limited	-	4.59	-	-	-	4.59
	Jubilant Enpro Private Limited	-	7.04	-	-	-	7.04
		211.85	**18.95**	**-**	**-**	**-**	**230.80**
8.	**Reimbursement of expenses:**						
	Jubilant Infrastructure Limited	0.05	-	-	-	-	0.05
	Jubilant Generics Limited	-	0.04	-	-	-	0.04
	Jubilant Pharmova Limited	-	45.36	-	-	-	45.36
		0.05	**45.40**	**-**	**-**	**-**	**45.45**
9.	**Goods and services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:**						
	Jubilant Enpro Private Limited	-	2.07	-	-	-	2.07
		-	**2.07**	**-**	**-**	**-**	**2.07**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
10.	**Remuneration (including perquisites):**						
	Short term employee benefits	-	-	393.17	-	-	393.17
	Post employment benefits	-	-	9.08	-	-	9.08
		-	**-**	**402.25**	**-**	**-**	**402.25**
11.	**Director sitting fees:**	**-**	**-**	**8.58**	**-**	**-**	**8.58**
12.	**Director commission:**			**13.50**			**13.50**
13.	**Lease payments:**						
	Jubilant Infrastructure Limited	46.12	-	-	-	-	46.12
	Jubilant Agri and Consumer Products Limited	-	3.86	-	-	-	3.86
	Jubilant Pharmova Limited	-	6.67	-	-	-	6.67
		46.12	**10.53**	**-**	**-**	**-**	**56.65**
14.	**Donation:**						
	Jubilant Bhartia Foundation	-	-	-	-	63.40	63.40
		-	**-**	**-**	**-**	**63.40**	**63.40**
15.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	55.69	-	-	-	-	55.69
		55.69	**-**	**-**	**-**	**-**	**55.69**
16.	**Transfer in of employee related liabilities:**						
	Jubilant Infrastructure Limited	2.26	-	-	-	-	2.26
	Jubilant Agro Sciences Limited	0.19	-	-	-	-	0.19
	Jubilant Pharmova Limited	-	0.03	-	-	-	0.03
		2.45	**0.03**	**-**	**-**	**-**	**2.48**
17.	**Transfer out of employee related assets and liabilities:**						
	Jubilant Infrastructure Limited	3.55	-	-	-	-	3.55
	Jubilant Agro Sciences Limited	2.97	-	-	-	-	2.97
	Jubilant Agri and Consumer Products Limited	-	0.12	-	-	-	0.12
	Jubilant Pharmova Limited	-	2.83	-	-	-	2.83
		6.52	**2.95**	**-**	**-**	**-**	**9.47**
18.	**Investment in equity shares of subsidiaries**						
	Remidex Pharma Private Limited	162.79	-	-	-	-	162.79
		162.79	**-**	**-**	**-**	**-**	**162.79**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
19.	**Investment in equity shares of associates**						
	O2 Renewable Energy XVIII Private Limited	-	-	-	7.59	-	7.59
		-	**-**	**-**	**7.59**	**-**	**7.59**
20.	**Investment in Compulsory Convertible Debentures ("CCDS") of associates:**						
	O2 Renewable Energy XVIII Private Limited	-	-	-	12.91	-	12.91
		-	**-**	**-**	**12.91**	**-**	**12.91**
21.	**Borrowings repaid:**						
	Jubilant Infrastructure Limited	265.00	-	-	-	-	265.00
		265.00	**-**	**-**	**-**	**-**	**265.00**
22.	**Loan given:**						
	Jubilant Agro Sciences Limited	300.00	-	-	-	-	300.00
		300.00	**-**	**-**	**-**	**-**	**300.00**

3 **Outstanding balances with related parties as at 31 March 2026**

FY 2025-26

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
23.	**Borrowings:**						
	Jubilant Infrastructure Limited	595.00	-	-	-	-	595.00
		595.00	**-**	**-**	**-**	**-**	**595.00**
24.	**Loan given:**						
	Jubilant Agro Sciences Limited	410.00	-	-	-	-	410.00
		410.00	**-**	**-**	**-**	**-**	**410.00**
25.	**Interest payable:**						
	Jubilant Infrastructure Limited	20.50	-	-	-	-	20.50
		20.50	**-**	**-**	**-**	**-**	**20.50**
26.	**Commission payable:**			**56.25**			**56.25**
27.	**Trade payables:**						
	Jubilant Infrastructure Limited	125.88	-	-	-	-	125.88
	Jubilant Agro Sciences Limited	0.32	-	-	-	-	0.32
	Jubilant Lifesciences NV	4.26	-	-	-	-	4.26
	Jubilant Life Sciences (Shanghai) Limited	240.10	-	-	-	-	240.10
	Jubilant Pharmaceuticals NV	-	20.80	-	-	-	20.80
	PSI Supply NV	-	1.63	-	-	-	1.63

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Pharmova Limited	-	34.80	-	-	-	34.80
	Jubilant Agri and Consumer Products Limited	-	11.61	-	-	-	11.61
	Jubilant Biosys Limited		1.46	-	-	-	1.46
	AMP Energy Green Fifteen Private Limited	-	-	-	7.67	-	7.67
	O2 Renewable Energy XVIII Private Limited	-	-	-	6.38	-	6.38
	Jubilant Bhartia Foundation	-	-	-	-	0.19	0.19
		370.56	**70.30**	**-**	**14.05**	**0.19**	**455.10**
28.	**Contract liabilities:**						
	Jubilant Life Sciences NV	368.52	-	-	-	-	368.52
	Jubilant Life Sciences (Shanghai) Limited	30.10	-	-	-	-	30.10
	Jubilant Foodworks International Investments Limited	-	0.07	-	-	-	0.07
		398.62	**0.07**	**-**	**-**	**-**	**398.69**
29.	**Trade receivables:**						
	Jubilant Ingrevia (USA) Inc.	571.56	-	-	-	-	571.56
	Jubilant Infrastructure Limited	151.83	-	-	-	-	151.83
	Jubilant Lifesciences NV	104.27	-	-	-	-	104.27
	Jubilant Agro Sciences Limited	36.30	-	-	-	-	36.30
	Remidex Pharma Private Limited	2.87	-	-	-	-	2.90
	Jubilant Consumer Private Limited	-	0.00	-	-	-	0.00
	Jubilant Generics Limited	-	0.00	-	-	-	0.00
	Jubilant Biosys Limited	-	14.73	-	-	-	14.73
	Jubilant Agri and Consumer Products Limited	-	50.17	-	-	-	50.17
	Jubilant Bhartia Foundation	-	-	-	-	0.26	0.26
		866.83	**64.90**	**-**	**-**	**0.26**	**931.99**
30.	**Other receivables:**						
	Jubilant Life Sciences NV	1.37	-	-	-	-	1.37
	Jubilant Infrastructure Limited	80.77	-	-	-	-	80.77
	Jubilant Agro Sciences Limited	313.44	-	-	-	-	313.44
	Jubilant Ingrevia Employee Welfare Trust	8.28	-	-	-	-	8.28
	Jubilant Biosys Limited	-	44.80	-	-	-	44.80
	PSI Supply NV	-	10.90	-	-	-	10.90
	Jubilant Business Services Limited	-	0.01	-	-	-	0.01
	Jubilant Generics Limited	-	31.63	-	-	-	31.63
	Jubilant Agri and Consumer Products Limited	-	20.63	-	-	-	20.63

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Consumer Private Limited	-	12.66	-	-	-	12.66
	Jubilant FoodWorks Limited	-	38.81	-	-	-	38.81
	Jubilant Therapeutics India Limited	-	0.12	-	-	-	0.12
	Jubilant Clinsys Limited	-	0.01	-	-	-	0.01
	Jubilant First Trust Healthcare Limited	-	0.02	-	-	-	0.02
	Jubilant Cadista Pharmaceuticals Inc.	-	1.72	-	-	-	1.72
	Jubilant DraxImage Inc.	-	5.11	-	-	-	5.11
	Jubilant HollisterStier LLC	-	31.06				31.06
	Jubilant HollisterStier General Partnership	-	18.08	-	-	-	18.08
	Jubilant Employee Welfare Trust	-	0.02	-	-	-	0.02
	Jubilant FoodWorks International Investments Limited	-	0.13	-	-	-	0.13
	Jubilant Enpro Limited	-	0.13	-	-	-	0.13
	Jubilant Beverages Limited	-	0.02	-	-	-	0.02
	Jubilant Bevco Limited	-	0.02	-	-	-	0.02
	Jubilant Softdrinks Limited	-	0.02	-	-	-	0.02
	Jubilant Bhartia Foundation	-	-	-	-	0.57	0.57
		403.86	**215.90**	**-**	**-**	**0.57**	**620.33**
31.	**Security deposit given:**						
	Jubilant Pharmova Limited	-	5.00	-	-	-	5.00
		-	**5.00**	**-**	**-**	**-**	**5.00**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4 Transactions with related parties for the year ended 31 March 2025

FY 2024-25

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
Description of transactions:							
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	582.45	-	-	-	-	582.45
	Jubilant Ingrevia (USA) Inc.	2,668.17	-	-	-	-	2,668.17
	Jubilant Infrastructure Limited	23.73	-	-	-	-	23.73
	Jubilant Life Sciences NV	4,710.72	-	-	-	-	4,710.72
	Jubilant Agro Sciences Limited	17.96	-	-	-	-	17.96
	Jubilant Biosys Limited	-	0.01	-	-	-	0.01
	Jubilant Generics Limited	-	0.00	-	-	-	0.00
	Jubilant Pharmova Limited	-	9.61	-	-	-	9.61
	Jubilant Agri and Consumer Products Limited	-	202.16	-	-	-	202.16
		8,003.03	**211.78**	**-**	**-**	**-**	**8,214.81**
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01	-	-	-	-	0.01
	Jubilant Infrastructure Limited	0.01	-	-	-	-	0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01	-	-	-	-	0.01
	Jubilant Biosys Limited	-	45.97	-	-	-	45.97
	Jubilant Generics Limited	-	30.53	-	-	-	30.53
	Jubilant Pharmova Limited	-	126.65	-	-	-	126.65
	Jubilant Business Services Limited	-	0.01	-	-	-	0.01
	Jubilant Enpro Private Limited	-	2.83	-	-	-	2.83
	Jubilant FoodWorks Limited	-	36.72	-	-	-	36.72
	Jubilant Agri and Consumer Products Limited	-	77.88	-	-	-	77.88
	Jubilant HollisterStier LLC	-	17.31	-	-	-	17.31
	Jubilant Cadista Pharmaceuticals Inc.	-	1.42	-	-	-	1.42
	Jubilant DraxImage Inc.	-	21.07	-	-	-	21.07
	Jubilant HollisterStier General Partnership	-	7.11	-	-	-	7.11
	Jubilant Therapeutics India Limited	-	0.01	-	-	-	0.01
	Jubilant Clinsys Limited	-	0.01	-	-	-	0.01

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant DraxImage Limited	-	0.01	-	-	-	0.01
	Jubilant First Trust Healthcare Limited	-	0.01	-	-	-	0.01
	JOGPL Private Limited	-	0.04	-	-	-	0.04
	Jubilant FoodWorks International Investments Limited	-	0.13	-	-	-	0.13
	Jubilant Employee Welfare Trust	-	0.01	-	-	-	0.01
	Jubilant Consumer Private Limited	-	1.26	-	-	-	1.26
	Jubilant Beverages Limited	-	0.01	-	-	-	0.01
	Jubilant Bevco Limited	-	0.01	-	-	-	0.01
	Jubilant Softdrinks Limited	-	0.01	-	-	-	0.01
	Jubilant Bhartia Foundation	-	-	-	-	0.01	0.01
		0.03	**369.01**	**-**	**-**	**0.01**	**369.05**
3.	**Amount written back:**						
	Jubilant Life Sciences (USA) Inc.	54.76	-	-	-	-	54.76
	Jubilant Ingrevia International PTE Limited	10.42	-	-	-	-	10.42
		65.18	**-**	**-**	**-**	**-**	**65.18**
4.	**Interest income:**						
	Jubilant Agro Sciences Limited	11.96	-	-	-	-	11.96
		11.96	**-**	**-**	**-**	**-**	**11.96**
5.	**Sale of property, plant and equipment:**						
	Jubilant Infrastructure Limited	139.76	-	-	-	-	**139.76**
		139.76	**-**	**-**	**-**	**-**	**139.76**
6.	**Purchase of property, plant and equipment:**						
	Jubilant Generics Limited	-	0.08	-	-	-	0.08
	Jubilant Motorworks Limited	-	6.26	-	-	-	6.26
		-	**6.34**	**-**	**-**	**-**	**6.34**
7.	**Dividend income:**						
	Jubilant Ingrevia International PTE Limited	450.03	-	-	-	-	450.03
		450.03	**-**	**-**	**-**	**-**	**450.03**
8.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	1,977.21	-	-	-	-	1,977.21

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Life Sciences (Shanghai) Limited	196.27	-	-	-	-	196.27
	Jubilant Pharmova Limited	-	267.11	-	-	-	267.11
	Jubilant Biosys Limited	-	0.04	-	-	-	0.04
	Hindustan Media Ventures Limited	-	0.04	-	-	-	0.04
	Jubilant Agri and Consumer Products Limited	-	168.89	-	-	-	168.89
	AMP Energy Green Fifteen Private Limited	-	-	-	88.81		88.81
	Jubilant Bhartia Foundation	-	-	-	-	1.54	1.54
		2,173.48	**436.08**	**-**	**88.81**	**1.54**	**2,699.91**
9.	**Recovery of expenses:**						
	Jubilant Infrastructure Limited	44.92	-	-	-	-	44.92
	Jubilant Agro Sciences Limited	97.33	-	-	-	-	97.33
	Jubilant Draximage Inc.	-	0.79	-	-	-	0.79
	Jubilant Pharmova Limited	-	0.55	-	-	-	0.55
	Jubilant Agri and Consumer Products Limited	-	4.55	-	-	-	4.55
		142.25	**5.89**	**-**	**-**	**-**	**148.14**
10.	**Reimbursement of expenses:**						
	Jubilant Enpro Private Limited	-	0.79	-	-	-	0.79
	Jubilant Pharmova Limited	-	52.36	-	-	-	52.36
		-	**53.15**	**-**	**-**	**-**	**53.15**
11.	**Goods and services Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:**						
	Jubilant Enpro Private Limited	-	1.97	-	-	-	1.97
		-	**1.97**	**-**	**-**	**-**	**1.97**
12.	**Remuneration (including perquisites):**						
	Short term employee benefits	-	-	374.40	-	-	374.40
	Post employment benefits	-	-	42.02	-	-	42.02
		-	**-**	**416.42**	**-**	**-**	**416.42**
13.	**Director Sitting fees:**	**-**	**-**	**9.54**	**-**	**-**	**9.54**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
14.	**Director commission:**	**-**	**-**	**10.50**	**-**	**-**	**10.50**
15.	**Lease payments:**						
	Jubilant Infrastructure Limited	43.06	-	-	-	-	43.06
	Jubilant Agri and Consumer Products Limited	-	3.94	-	-	-	3.94
	Jubilant Pharmova Limited	-	13.66	-	-	-	13.66
		43.06	**17.60**	**-**	**-**	**-**	**60.66**
16.	**Donation:**						
	Jubilant Bhartia Foundation	-	-	-	-	85.50	85.50
		-	**-**	**-**	**-**	**85.50**	**85.50**
17.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	77.07	-	-	-	-	77.07
		77.07	**-**	**-**	**-**	**-**	**77.07**
18.	**Transfer in of employee related liabilities:**						
	Jubilant Infrastructure Limited	0.68	-	-	-	-	0.68
	Jubilant Generics Limited	-	0.08	-	-	-	0.08
	Jubilant Biosys Limited	-	0.92	-	-	-	0.92
	Jubilant Pharmova Limited	-	0.28	-	-	-	0.28
		0.68	**1.28**	**-**	**-**	**-**	**1.96**
19.	**Transfer out of employee related liabilities:**						
	Jubilant Infrastructure Limited	4.83	-	-	-	-	4.83
	Jubilant Agri and Consumer Products Limited	-	0.27	-	-	-	0.27
	Jubilant Generics Limited	-	0.05	-	-	-	0.05
	Jubilant Biosys Limited	-	0.32	-	-	-	0.32
		4.83	**0.64**	**-**	**-**	**-**	**5.47**
20.	**Investment in Optionally Convertible Debentures (“OCDS”) of subsidiaries:**						
	Jubilant Agro Sciences Limited	115.00	-	-	-	-	115.00
		115.00	**-**	**-**	**-**	**-**	**115.00**
21.	**Borrowings repaid:**						
	Jubilant Infrastructure Limited	402.50	-	-	-	-	402.50
		402.50	**-**	**-**	**-**	**-**	**402.50**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
22.	**Loan given:**						
	Jubilant Agro Sciences Limited	200.00	-	-	-	-	200.00
		200.00	**-**	**-**	**-**	**-**	**200.00**
23.	**Loan received back:**						
	Jubilant Agro Sciences Limited	90.00	-	-	-	-	90.00
		90.00	**-**	**-**	**-**	**-**	**90.00**

5 Outstanding balances with related parties as at 31 March 2025

FY 2024-25

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
24.	**Borrowings:**						
	Jubilant Infrastructure Limited	860.00	-	-	-	-	860.00
		860.00	**-**	**-**	**-**	**-**	**860.00**
25.	**Loan given:**						
	Jubilant Agro Sciences Limited	110.00	-	-	-	-	110.00
		110.00	**-**	**-**	**-**	**-**	**110.00**
26.	**Interest payable:**						
	Jubilant Infrastructure Limited	26.46	-	-	-	-	26.46
		26.46	**-**	**-**	**-**	**-**	**26.46**
27.	**Director Commission payable:**			**52.50**			**52.50**
28.	**Trade payables:**						
	Jubilant Infrastructure Limited	142.43	-	-	-	-	142.43
	Jubilant Agro Sciences Limited	2.90	-	-	-	-	2.90
	Jubilant Lifesciences NV	3.60	-	-	-	-	3.60
	Jubilant Ingrevia (USA) Inc.	0.00	-	-	-	-	0.00
	Jubilant Ingrevia Employee Welfare Trust	5.05	-	-	-	-	5.05
	Jubilant Life Sciences Shanghai Limited	54.83	-	-	-	-	54.83
	Jubilant Pharmaceuticals NV	-	17.57	-	-	-	17.57
	PSI Supply NV	-	1.37	-	-	-	1.37
	Jubilant Enpro Private Limited	-	1.13	-	-	-	1.13
	Jubilant Pharmova Limited	-	10.60	-	-	-	10.60
	Jubilant Agri and Consumer Products Limited	-	1.72	-	-	-	1.72
	AMP Energy Green Fifteen Private Limited	-	-	-	8.15	-	8.15
	Jubilant Bhartia Foundation	-	-	-	-	0.20	0.20
		208.81	**32.39**	**-**	**8.15**	**0.20**	**249.55**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
29.	**Contract liabilities:**						
	Jubilant Life Sciences NV	568.90	-	-	-	-	568.90
	Jubilant Foodworks International Investments Limited	-	0.07	-	-	-	0.07
		568.90	**0.07**	**-**	**-**	**-**	**568.97**
30.	**Trade receivables:**						
	Jubilant Ingrevia (USA) Inc.	899.21	-	-	-	-	899.21
	Jubilant Life Sciences (Shanghai) Limited	13.28	-	-	-	-	13.28
	Jubilant Infrastructure Limited	144.08	-	-	-	-	144.08
	Jubilant Life Sciences NV	208.30	-	-	-	-	208.30
	Jubilant Agro Sciences Limited	31.88	-	-	-	-	31.88
	Jubilant Consumer Private Limited	-	0.00	-	-	-	0.00
	Jubilant Generics Limited	-	0.00	-	-	-	0.00
	Jubilant Pharmova Limited	-	9.60	-	-	-	9.60
	Jubilant Agri and Consumer Products Limited	-	14.70	-	-	-	14.70
	Jubilant Bhartia Foundation	-	-	-	-	0.26	0.26
		1,296.75	**24.30**	**-**	**-**	**0.26**	**1,321.31**
31.	**Other receivables:**						
	Jubilant Life Sciences NV	1.16	-	-	-	-	1.16
	Jubilant Infrastructure Limited	67.15	-	-	-	-	67.15
	Jubilant Agro Sciences Limited	141.46	-	-	-	-	141.46
	Jubilant Ingrevia International PTE Limited	273.52	-	-	-	-	273.52
	Jubilant Biosys Limited	-	18.82	-	-	-	18.82
	PSI Supply NV	-	9.21	-	-	-	9.21
	Jubilant Business Services Limited	-	0.02	-	-	-	0.02
	Jubilant Generics Limited	-	12.69	-	-	-	12.69
	Jubilant Pharmova Limited	-	42.71	-	-	-	42.71
	Jubilant Agri and Consumer Products Limited	-	33.12	-	-	-	33.12
	Jubilant Consumer Private Limited	-	7.01	-	-	-	7.01
	Jubilant FoodWorks Limited	-	36.60	-	-	-	36.60
	Jubilant Therapeutics India Limited	-	0.01	-	-	-	0.01
	Jubilant Clinsys Limited	-	0.01	-	-	-	0.01
	Jubilant DraxImage Limited	-	0.01	-	-	-	0.01
	Jubilant First Trust Healthcare Limited	-	0.01	-	-	-	0.01
	Jubilant HollisterStier LLC	-	8.62	-	-	-	8.62
	Jubilant Cadista Pharmaceuticals Inc.	-	0.35	-	-	-	0.35
	Jubilant DraxImage Inc.	-	13.31	-	-	-	13.31
	Jubilant HollisterStier General Partnership	-	11.46	-	-	-	11.46
	Jubilant Employee Welfare Trust	-	0.01	-	-	-	0.01

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant FoodWorks International Investments Limited	-	0.13	-	-	-	0.13
	Jubilant Enpro Limited	-	1.08	-	-	-	1.08
	Jubilant Beverages Limited	-	0.01	-	-	-	0.01
	Jubilant Bevco Limited	-	0.01	-	-	-	0.01
	Jubilant Softdrinks Limited	-	0.01	-	-	-	0.01
	Jubilant Bhartia Foundation	-	-	-	-	0.57	0.57
		483.29	**195.21**	**-**	**-**	**0.57**	**679.07**
32.	**Security deposit given:**						
	Jubilant Pharmova Limited	-	5.00	-	-	-	5.00
		-	**5.00**	**-**	**-**	**-**	**5.00**

Notes:

(i) The Company's material related party transactions are at arm's length and in the ordinary course of business.

(ii) The Company is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

(iii) Commission payable is subject to the approval of shareholders in the annual general meeting.

(iv) Outstanding balances at the year end are unsecured and gross amounts are settled in cash.

(v) The Company has provided support letter to Jubilant Agro Sciences Limited ('Subsidiary Company') for providing operational and financial support for a period of 12 months from 31 March 2026

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 38. Contingent liabilities to the extent not provided for:

(i) Claims against the Company, disputed by the Company, not acknowledged as debt:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Central excise (1)	303.86	303.86
Customs (1)	334.71	331.33
Sales tax (2)	79.93	79.93
Income tax (3)	1,762.58	1,705.40
Service tax and goods and services tax (4)	64.24	139.46
State excise (1)	1,667.86	715.17
Others (5)	323.48	248.08

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain disallowances in corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and goods and service tax credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employee's related matters.

(6) Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

(7) The Company believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its financial statements.

Note 39. Commitments as at year end

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 1,412.46 million (31 March 2025: ₹ 362.01 million) for property, plant and equipment and ₹ 1.72 million (31 March 2025: ₹ 5.51 million) for intangible assets.

b) Other commitments:

i. The Company has total commitment for short term leases as at 31 March 2026 is ₹ 2.22 million (31 March 2025: ₹ 0.78 million).

ii. As on 31 March 2026, the Company has made a commitment to invest ₹ 5.13 million (31 March 2025: ₹ 25.63 million) in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.

iii As at 31 March 2026, the Company has outstanding letter of credits amounting to ₹ 979.10 million (31 March 2025: ₹ 205.14 million).

iv. The Company has provided support letter to Jubilant Agro Sciences Limited ('Subsidiary Company') for providing operational and financial support for a period of 12 months from 31 March 2026.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Note 40: Leases

(a) The details of the right-of-use assets held by the Company is as follows:

(₹ in million)

	Depreciation charge		Net carrying amount	
	For the year ended		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Land	43.03	40.41	482.88	488.19
Plant and equipment	5.44	5.44	36.91	42.35
Vehicles	22.70	20.69	57.20	50.36
Total	**71.17**	**66.54**	**576.99**	**580.90**

Net Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 67.26 million (31 March 2025: ₹ 32.59 million)

(b) Amount recognised in Statements of Profit or Loss:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	36.49	34.87
Rental expense relating to short-term leases	44.01	28.58
	80.50	**63.45**

(c) Amount recognised in statement of cash flow:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases (inclusive of interest on lease liabilities)	76.79	74.47
	76.79	**74.47**

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range of 7.19% - 8.01%.

Note 41. Other operating income includes primarily sale of scrap amounting to ₹ 106.50 million (31 March 2025: ₹ 235.45 million) and government grants amounting to ₹ 233.96 million (31 March 2025: ₹ 190.48 million) relating to export sales incentives. The balance in grants receivable from government authorities amounts to ₹ 68.43 million as at 31 March 2026 (31 March 2025: ₹ 45.16 million).

Note 42. During the year, finance costs amounting to ₹ 92.12 million (31 March 2025: ₹ 152.28 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 6.32% (31 March 2025: 7.51%)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 43.

(a) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 63.34 million (2024-25: ₹85.47)

(ii) Amount approved by the Board to be spent during the year: ₹ 63.40 million (31 March 2025: ₹ 85.50 million)

(iii) Amount spent during the year on:

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) on purpose other than (i) above	63.40	-	63.40	85.50	-	85.50

(iv) Shortfall at the end of the year: Nil

(v) Total of previous years shortfall: Nil

(vi) Reason for shortfall,: Not applicable

(vii) Nature of CSR activities: The CSR activity focus areas are health, education and livelihood to improve the quality of the life of the community around the manufacturing locations, which is considered as apex stakeholder.

(viii) Details of related party transactions: Refer note 37

(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: Not applicable

(b) Donation includes ₹ Nil (31 March 2025: ₹ 62.50 million) to Prudent Electoral Trust during the year.

Note 44.

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the funding party (ultimate beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 45.

The Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises in accordance with transfer pricing legislation under section 92-92F of the Income-tax Act 1961 and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the transfer pricing study to determine whether the transactions with associated enterprises undertaken during the financial year are on an arm's length basis. The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management, such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 46:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021, requiring companies which use accounting software for maintaining their books of account to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software other than the consequential impact of the instances mentioned below. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances mentioned below. Furthermore, other than the consequential impact of the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(i) The Company has used accounting software for maintenance of accounting records and employee related records which have a feature of audit trail enabled at the database level from 24 March 2025 and 03 January 2025 onwards respectively.

(ii) The Company has also used another accounting software for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Note 47. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 2,000,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant-I	7 June 2021	51,424	1.00
Grant-II	7 June 2021	26,641	571.85
Grant-III	20 July 2021	19,234	1.00
Grant-IV	20 July 2021	22,633	566.30
Grant-V	01 August 2022	83,001	1.00
Grant-VI	01 August 2022	47,377	529.85
Grant-VII	13 August 2022	491	1.00
Grant-VIII	13 August 2022	1,063	473.85
Grant- IX	15 May 2023	36,438	1.00
Grant- X	26 July 2023	20,897	412.95
Grant- XI	26 July 2023	99,394	1.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant- XII	26 October 2023	102,585	434.15
Grant- XIII	26 October 2023	48,050	1.00
Grant- XIV	26 October 2023	318,562	1.00
Grant- XV	26 October 2023	318,562	1.00
Grant- XVI	16 July 2024	67,023	1.00
Grant- XVII	16 July 2024	8,047	1.00
Grant- XVIII	16 July 2024	15,122	584.00
Grant- XIX	22 October 2024	37,148	1.00
Grant- XX	22 October 2024	63,143	733.00
Grant- XXI	31 July 2025	40,784	1.00
Grant- XXII	31 July 2025	6,249	1.00
Grant- XXIII	27 October 2025	47,694	1.00
Grant- XXIV	27 October 2025	76,010	677.70
Date of Board approval of the relevant scheme	17 April 2021		
Date of Shareholder's approval of the relevant scheme	22 May 2021 and 17 March 2024		
Method of Settlement (cash/ equity)	Equity		
Vesting period	Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date.		
Exercise price	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.		
Vesting conditions	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.		

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Vesting schedule:

Sr. No	Grant II, IV, VI, VIII, X, XII, XVIII, XX and XXIV		Grant I, III, V, VII, IX, XI, XIII, XVI , XIX , XXI and XXIII	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	20	1 year from grant date	100	3 years from grant date
2	30	2 years from grant date	-	-
3	50	3 years from grant date	-	-

Sr. No	Grant XIV		Grant XV	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	33.33	3 years from grant date	100	5 years from grant date
2	33.33	4 years from grant date	-	-
3	33.33	5 years from grant date	-	-

Sr. No	Grant XVII and XXII	
	% of options scheduled to vest	Vesting date
1	100	1 years from grant date

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/ transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2026, Trust purchased 5,03,848 shares (31 March 2025 : Nil) equity shares of the Company from the open market, out of which 94,616 (31 March 2025: 1,32,823) equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
At the commencement of the year	1,155,358	1,288,181
Purchased during the year (net)	503,848	-
Exercised during the year	94,616	132,823
At the end of the year	**1,564,590**	**1,155,358**

The movement in the stock options under "Plan 2021" during the year is set out below:

(₹ in million)

	For the year ended			
	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,114,421	95.27	1,095,228	86.58
Granted during the year	170,737	302.26	190,483	289.93
Forfeited, lapsed during the year	105,323	155.59	38,467	1.00
Exercised during the year	94,616	222.12	132,823	330.07
Outstanding at the end of the year	1,085,219	110.93	1,114,421	95.27
Exercisable at the end of the year	13,767	733.00	18,796	233.77

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 844.07 (31 March 2025: ₹ 784.61) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 687.51 (31 March 2025: ₹ 702.19).

The following tables list the inputs to models used for fair valuation of the options:

Plan 2021	31 March 2026	31 March 2025
Expected volatility	39.12% - 47.31%	38.78% - 43.87%
Risk free interest rate	5.75% - 6.45%	6.19% - 7.14%
Exercise price (₹)	1.00-677.70	1.00-733
Expected dividend yield	0.62% - 0.74%	0.68% - 0.86%
Expected life of options (years)	1.50-5.50	3.50-5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	31 March 2026			31 March 2025		
	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
Grant-IV	-	-	566.30	4,240	-	566.30
Grant-V	-	-	1.00	38,933	0.84	1.00
Grant-VI	-	-	529.85	9,707	2.49	529.85
Grant- IX	12,958	0.62	1.00	24,505	1.62	1.00
Grant- X	-	-	412.95	17,987	3.47	412.95
Grant- XI	34,562	0.82	1.00	64,049	1.82	1.00
Grant- XII	49,953	2.72	434.15	80,996	3.72	434.15
Grant- XIII	48,050	1.07	1.00	48,050	2.07	1.00
Grant- XIV	318,562	2.07	1.00	318,562	3.07	1.00
Grant- XV	318,562	3.07	1.00	318,562	4.07	1.00
Grant- XVI	40,899	1.29	1.00	65,370	2.29	1.00
Grant- XVII	-	-	1.00	8,047	0.29	1.00
Grant- XVIII	-	-	584.00	15,122	1.59	584.00
Grant- XIX	37,148	1.56	1.00	37,148	2.56	1.00
Grant- XX	63,143	0.86	733.00	63,143	1.86	733.00
Grant- XXI	31,429	2.34	1.00	-	-	-
Grant- XXII	6,249	0.33	1.00	-	-	-
Grant- XXIII	47,694	2.58	1.00	-	-	-
Grant- XXIV	76,010	1.88	677.70	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Expenses arising from equity-settled share-based payment transactions:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions (refer note 26)*	106.83	121.41
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**106.83**	**121.41**

** Including expense arising on options granted to KMP's ₹ 101.20 million (31 March 2025: ₹ 90.89 million)*

Note 48: Exceptional items (net)

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of newly notified labour codes (refer note below)	122.21	-
Total exceptional items (net)	**122.21**	**-**

Note: During the year, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits primarily due to change in definition of 'wages' under these Codes. Based on the currently available information, the Company has assessed the impact of these changes in accordance with Ind AS 19 - Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹122.21 millions, being material and non-recurring, has been presented under "Exceptional Items" in the financial results for the year ended 31 March 2026. Subsequently, on 08 May 2026, the Central Government notified the Code of Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.

Note 49. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Transaction during the year	Transaction during the year	Balance outstanding		Relationship with the struck off company, if any
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
Y4S Workforce Solutions Private Limited	Balance write in (₹ in million)	-	0.33	-	-	-
ABLY Facility Management Private Limited	Balance write in (₹ in million)	-	0.04	-	-	-
Nilgiri Investment Co Pvt Ltd	Equity shares (₹ in million)*	-	-	-#	-#	-

** The struck off company is holding 800 equity shares*

 # Rounded off

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 50. Detail of immovable properties where title deed is not held in the name of the Company is as follows:

The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment' and 'right of use assets') are held in the name of the Company, except for the title/lease deeds of some of the immovable properties, are as mentioned in table below, which stand transferred from Jubilant Pharmova Limited (Demerged Company) to the Company, pursuant to composite scheme of arrangement approved vide formal order dated 06 January 2021 by National Company Law Tribunal, Allahabad Bench, in Company Petition No. 195/Ald/2020, effective 01 February 2021, wherein the title/lease deeds are in process of being transferred in the name of the Company.

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ million)	Title deed in the name of	Whether title deed holder is promoter / director or relative of promoter / director/employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Plot No 17/33, MIDC, Taloja industrial area, Village navde, Taluka panvel, District Raigad, Maharashtra	1.80	Jubilant Organosys Limited	No	10 October 1996	Pursuant to the Composite Scheme of Arrangement approved vide formal order dated 06 January, 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients business were transferred and vested into the Company effective 01 February, 2021. The Company is in process of getting the underlying title deeds of these aforesaid immovable properties transferred or registered in its name. Pending such transfer or registration, the title deed these immovable properties are not held in the name of the Company.
Property, plant and equipment	Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	07 February 2000	
Property, plant and equipment	Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur dor, Tehsil Hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	02 February 2001	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 51. Financial Ratios*

Sr. No.	Ratios	Ratios	Unit	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reason for variance
(a)	**Current ratio**	Current ratio	In times	Current assets	Current liabilities	1.18	1.17	1.02%	Not applicable
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	Debt equity ratio	In times	Net debt	Total equity	0.20	0.30	(32.21%)	Decrease is primarily on account of decrease in debt and increase in equity for the current year
(c)	**Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	Debt service coverage ratio	In times	Earning for debt service	Debt service	4.13	5.32	(22.32%)	Not applicable
(d)	**Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	Return on equity ratio	In %	Profit for the year	Average total equity	10.55%	11.24%	(6.15%)	Not applicable
(e)	**Inventory turnover ratio** {Average inventory: Average of opening and closing inventories}	Inventory turnover ratio	In times	Cost of goods sold	Average inventory	2.99	2.64	13.15%	Not applicable
(f)	**Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables}	Trade receivables turnover ratio	In times	Revenue from operations	Average trade receivable	6.56	6.94	(5.44%)	Not applicable
(g)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	Trade payables turnover ratio	In times	Net purchases	Average trade payables	4.81	5.04	(4.52%)	Not applicable
(h)	**Net capital turnover ratio** {Working capital: Current assets-current liabilities}	Net capital turnover ratio	In times	Revenue from operations	Working capital	14.71	16.19	(9.14%)	Not applicable
(i)	**Net profit ratio**	Net profit ratio	In %	Profit for the year	Revenue from operations	6.48%	6.68%	(3.12%)	Not applicable
(j)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities}	Return on capital employed	In %	Earnings before tax and interest cost	Capital employed	11.50%	11.91%	(3.43%)	Not applicable
(k)	**Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}	Return on investment	In %	Return on investment	Average investments	-	-	-	The Company has held investment in subsidiaries and associates at cost or at amortised cost (refer note 5)

Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 52. Earning per share

		For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**2,679.91**	**2,634.25**
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share	Nos.	159,281,139	159,281,139
For diluted earnings per share	Nos.	159,281,139	159,281,139
Earnings per equity share (face value of ₹ 1 each)			
Basic	₹	16.82	16.54
Diluted	₹	16.82	16.54

Note 53. Other statutory information

i. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

v. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

vii. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

viii. No loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Note 54.

Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

The accompanying notes, including summary of material accounting policy information and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 26 May 2026

For and on behalf of the Board of Directors of **Jubilant Ingrevia Limited**

Shyam S. Bhartia
Chairman
DIN:00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Varun Gupta
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Place: Noida
Date: 26 May 2026