

Independent Auditor's Report

To the Members of Jubilant Ingrevia Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Jubilant Ingrevia Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

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

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

The Company considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and accordingly, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention.

Owing to the amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and involvement of significant management judgment and auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit.

How our audit addressed the key audit matters

- Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year and during specified period before and after year end. For the samples selected, verified the underlying supporting documents including contracts/arrangements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period;
- Tested all the manual sales-related adjustments made to revenue including year-end accruals to ensure the appropriateness of revenue recognition during the year; and
- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Additions to capital work-in-progress and capitalisation of property, plant and equipment

Refer notes 2(c) and 3 to the standalone financial statements for accounting policy and property, plant and equipment and capital work-in-progress related presentation and disclosures respectively.

During the year, the Company has added Rs. 1,348.52 million to capital work in progress and capitalised Rs.1,929.99 million of property, plant and equipment towards setting up of various manufacturing facilities.

The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalised as property, plant and equipment.

Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to capital work-in-progress and capitalisation of property, plant and equipment has been determined as a key audit matter.

Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but were not limited to the following:

- Obtained understanding of the business process relating to accounting for various capital projects;
- Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Company and ensured that it is in line with Ind AS 16 'Property, Plant and Equipment';
- Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;
- Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalised in the current year including timing of such capitalization.
- In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation;
- Examined the useful life for individual assets to determine whether it is consistent with the Company's accounting policy, technical evaluation, and applicable regulatory guidance; and
- Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in

the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers for one of the software of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, refer to our comments in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls,



refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, stated in note 35(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 46 to the financial statements and based on our examination which included test checks, other than the instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used the accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the instances mentioned below. Furthermore, other than the consequential impact of the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

b. The Company has also used another accounting software used for maintenance of revenue related records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design

and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440HLIJRU5603

Place: Gurugram

Date: 26 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Plot No 17/33, MIDC, Talaja 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 ('the Scheme') approved vide formal order dated 06 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients Undertaking were transferred and vested into the Company effective 01 February 2021. The Company is in process of getting the underlying title deeds of the aforesaid immovable properties transferred/registered in its name.
Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	07 February 2000	
Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur Dor, Tehsil Hasanpur and Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	02 February 2001	

- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

- (b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to an audit or a review.

- (iii) The Company has not provided any guarantee or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies and other parties during the year, in respect of which:

- (a) The Company has provided loans to subsidiary and others during the year as per details given below:

Particulars	Loans (₹ in millions)
Aggregate amount provided during the year:	
- Subsidiary	300.00
- Others	0.54
Balance outstanding as at balance sheet date:	
- Subsidiary	410.00
- Others	6.75

- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in two entities, amounting to ₹ 167.20 million (year-end balance ₹ 179.31 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, in our opinion, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company to the subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular. In respect of loans granted by the Company to others, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.

- (d) There is no overdue amount in respect of loans granted to such subsidiary and other parties.

- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

- (f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount due (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	130.44	-	Assessment year 1989-1990, 2012-2013, 2018-2019, 2021-2022.	Income Tax Appellate Tribunal (ITAT), Delhi
Income-tax Act, 1961	Income-tax	272.30	-	Assessment year 2000-2001 to 2011-2012, 2017-2018.	Hon'ble High Court, Allahabad
Income-tax Act, 1961	Income-tax	1,295.24	-	Assessment year 2004-2005, and 2013-2014 to 2016-2017, 2023-2024	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	64.60	-	Assessment year 2009-2010, 2011-2012 and 2021-2022	Appeal effect proceedings before Assessing Officer pursuant to ITAT order
The Central Excise Act, 1944	Excise duty	12.38	-	December 2011	Hon'ble High Court, Mumbai
The Central Excise Act, 1944	Excise duty	8.95	-	May 2012, February -March 2014	Joint Commissioner, Meerut
The Central Excise Act, 1944	Excise duty	1.42	-	September 2017 to September 2019	Assistant Commissioner-CGST, Bijnor
The Central Excise Act, 1944	Excise duty	281.11	-	Financial Year 2006-2010	Hon'ble High Court, Allahabad
The Finance Act, 1994	Service tax	7.21	-	April 2017 to June 2017	Commissioner (Appeals), CGST & Central Excise, Meerut
The Customs Act, 1962	Customs duty	12.04	-	Financial year 2012-2013 and 2013-2014	Customs, Excise and Service Tax appellate Tribunal
The Customs Act, 1962	Customs duty	0.20	0.20	Financial year 2019-2020	Assistant Commissioner, Mumbai
The Customs Act, 1962	Customs duty	313.07	47.36	01 July 2017 to 01 February 2021	Appellate Tribunal, CESTAT, Masjid (East), Mumbai
The Customs Act, 1962	Customs duty	0.06	0.06	Financial Year 2021-2022	Principal Commissioner (Appeals), Mumbai
The Customs Act, 1962	Customs duty	8.11	8.11	May to November 2022, 2024-2025	Hon'ble High Court, Gujarat
The Customs Act, 1962	Customs duty	1.23	-	December 2021	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
Uttar Pradesh Value Added Tax Act, 2008	Value added tax	66.97	-	Financial Year 2010-2011	Hon'ble Supreme Court of India
The Maharashtra Value Added Tax Act, 2002	Value added tax	12.96	0.66	Financial Year 2016-2017	Maharashtra Sales Tax Tribunal
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.05	-	January to July 2022	Additional Commissioner (Appeal)

Name of the statute	Nature of dues	Amount due (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.06	-	Financial Year 2019-2020	Joint Commissioner, State Tax, Pune
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.35	0.35	June 2018	Additional Commissioner-Appeal, Aligarh
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.01	-	Financial Year 2018-2019	State Tax Officer, Ghatak 55, Bharuch, Division 6, Vadodara
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.01	-	November 2021	Assistant Commissioner, Bijnor
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.52	-	Financial Year 2018-2019	Assistant Commissioner, State Tax, Hyderabad
The Central Goods and Service Tax Act, 2017	Goods and services tax	29.81	1.02	July 2017 to March 2018	Additional Commissioner of State Tax, Appeal, Moradabad
The Central Goods and Service Tax Act, 2017	Goods and services tax	21.82	1.04	July 2017 to March 2018	Goods and Services Tax Appellate Tribunal (GSTAT), Pune
The Central Goods and Service Tax Act, 2017	Goods and services tax	4.40	-	Financial Year 2025-2026	The Commissioner (Appeals), CGST, Meerut
The United Provinces Excise Act, 1910	State excise duty	152.06	84.06	Financial Year 1982-2004	Additional Chief Secretary, Lucknow
The United Provinces Excise Act, 1910	State excise duty	10.49	10.72	Financial Year 2016-2024	Hon'ble High Court, Allahabad
The Bombay Prohibition Act, 1949	State excise duty	1,042.80	-	Financial Year 2002-2026	Hon'ble Supreme Court of India
The Bombay Prohibition Act, 1949	State excise duty	202.40	2.51	Financial Year 2002-2024	Hon'ble Supreme Court of India
The Delhi Excise Act, 2009	State excise duty	90.12	93.63	Financial Year 2016-2024	Hon'ble High Court, Delhi
The Punjab Excise Act, 1914	State excise duty	10.28	10.28	Financial Year 2016-2024	The Financial Commissioner, Excise and Taxation, Panchkula.
The United Provinces Excise Act, 1910	State excise duty	54.58	13.00	Financial Year 2018-2025	The Commissioner of Excise, Uttar Pradesh, Prayagraj
The U P Sheera Niyantiran Adhiniyam, 1964	State excise duty	67.78	-	Financial Year 2017-2022	Hon'ble High Court, Allahabad (Lucknow Bench)

Name of the statute	Nature of dues	Amount due (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Rajasthan State Excise Act, 1950	State excise duty	2.02	2.02	Financial Year 2018-2024	Hon'ble High Court, Rajasthan (Jaipur Bench)
The Bombay Prohibition Act, 1949	State excise duty	0.02	-	Financial Year 2018-2019	The Commissioner State excise, Maharashtra
The Bombay Prohibition Act, 1949	State excise duty	19.51	19.51	Financial Year 2017-2018, 2022-2023	The High Court of Judicature at Bombay
The Gujarat Prohibition Act, 1949	State excise duty	15.80	-	Financial Year 2024-2025	High Court of Gujarat, Ahmedabad

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 26517440HLIJRU5603

Place: Gurugram
Date: 26 May 2026



Annexure II to the Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jubilant Ingrevia Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal

financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 26517440HLIJRU5603

Place: Gurugram
Date: 26 May 2026