JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

(CIN: L52100UP2008PLC035862)
Registered Office: Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244 223, Uttar Pradesh, India
Corporate Office: Chimes 142, 3rd floor, Sector 44, District Gurgaon -122003, Haryana, India
E-mail: investorsjacpl@jubl.com; Website: www.jacpl.co.in
Telephone: +91 124-2577229

NOTICE

Notice is hereby given that the 18th Eighteenth Annual General Meeting of Members of Jubilant Agri and Consumer Products Limited ("the Company") will be held on Tuesday, September 01, 2026 at 11:00 A.M (IST), through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') means, to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and Report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Priyavrat Bhartia (DIN: 00020603), who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS

3. **Approval for payment of Commission to Independent Directors of the Company**

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

   RESOLVED THAT pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V thereto, and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Nomination, Remuneration and Compensation Policy of the Company, the terms and conditions of appointment of Independent Directors, and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of commission not exceeding ₹ 5,00,000 (Rupees Five Lakhs only) per annum each to Mr. Radhey Shyam Sharma (DIN: 00013208), Mr. Ravinder Pal Sharma (DIN: 03411214) and Ms. Sanjanthi Sajan (DIN: 00431379), Independent Directors of the Company, from the Financial Year 2025-26 to the remaining period of their tenure as Independent Directors, which shall be within the overall limit of 1% of the net profits of the Company for the relevant financial year, as calculated in accordance with the provisions of Section 198 of the Act.

   RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees payable for attending the meetings of the Board or Committees thereof as approved by the Board of Directors from time to time.

   RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee of the Company be and is hereby authorized to vary, alter or enhance (collectively referred to as 'Variation') the commission payable to aforesaid Independent Director of the Company from time to time, considering the performance, profitability of the Company and other relevant factors, during the tenure of their appointment to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act."

4. **Ratification of the Remuneration of Cost Auditor appointed by the Board of Directors:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s J. K. Kabra & Co., Cost Accountants (Firm Reg. No.: 000009) appointed by the

Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, at an audit fees of ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in relation to the audit, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT subject to applicable law(s), the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolution(s) including to delegate all or any of the powers conferred by the aforesaid resolution(s) to any of the director(s) or officer(s) or committee of directors of the Company and to revoke and substitute such delegation from time to time."

By Order of the Board of Directors
Jubilant Agri and Consumer Products Limited

Hariom Pandey
Company Secretary
Membership No. FCS-9349

Place: Gurugram
Date: May 26, 2026

NOTES:

1. Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') for item no. 2 and 3 is attached as **Annexure-A** to this notice.

   The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act"), relating to the item no. 3 and item no. 4, to be transacted at the 18th Annual General Meeting (AGM), is annexed.

2. Pursuant to General Circular No. 03/2025 dated September 22 2025 issued by Ministry of Corporate Affairs ("MCA") and other applicable circulars and notifications issued (including any statutory amendment(s) modifications or re-enactment(s) thereof) for the time being in force and as amended from time to time has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM") on or before September 30, 2026, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the AGM of the Company is being held through VC/ OAVM.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on **Tuesday, September 01, 2026 at 11:00 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244 223, Uttar Pradesh, India

3. **PURSUANT TO THE MCA CIRCULARS, THIS AGM IS BEING HELD THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com and investorsjacpl@jubl.com. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

5. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

7. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM, along with the Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or Alankit Assignments Limited, Registrar and Transfer Agents ('RTA') of the Company. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link, including the exact path, where the Notice and Annual Report is uploaded on website. The Company shall send the physical copy of Annual Report for the Financial Year 2025-26 to those Members who request the same at investorsjacpl@jubl.com by mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2025-26 will also be available on Company's website www.jacpl.co.in, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

8. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on Friday, July 31, 2026.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135 dated August 04, 2023, read with Circular No. SEBI/HO/ OIAE/OIAE IAD-1/P/

CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.jacpl.co.in/Uploads/image/47imguf_ODR-2025.pdf

10. Change of Address or Other Particulars

Members are requested to intimate change, if any, pertaining to their name, address (with PIN Code), E-mail ID, telephone/mobile numbers, Permanent Account Number ('PAN'), nominations, bank details, mandate instructions, National Electronic Clearing Service ('NECS') mandates, etc. under the signature of the registered holder(s) to:

- The Registrar and Transfer Agent ('RTA') of the Company in respect of shares held in physical form; and
- The Depository Participants in respect of shares held in electronic form.

11. The Board of Directors of the Company, in its meeting held on November 4, 2024, allotted shares to the shareholders of the erstwhile Jubilant Industries Limited ("JIL") in dematerialized (demat) mode only, in accordance with the instructions of the regulatory authorities under the Composite Scheme of Arrangement. Further, the shares held in physical form by shareholders of the erstwhile JIL were transferred to the Company's unclaimed suspense escrow account.

Therefore, shareholders of the erstwhile JIL who hold shares in physical form may request the Company/RTA at investorsjacpl@jubl.com or rta@alankit.com, to transfer their shares from the Company's unclaimed suspense escrow account to their respective demat accounts.

As of now, the entire shareholding of the Company is in demat form. Accordingly, the provisions of the Companies Act, 2013, SEBI Regulations, and SEBI Circulars related to physical shareholding are not applicable to the Company.

12. Jubilant Industries Limited **("Transferor Company"/ JIL")** stands amalgamated with and into Jubilant Agri and Consumer Products Limited (**the Company/JACPL/ Transferee Company**) and dissolved without being wound up, effective from October 03, 2024, upon filing of the order of the Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT), pronounced on August 07, 2024 with Registrar of Companies, regarding the sanctioning of the Composite Scheme of Arrangement.

The Erstwhile Company Jubilant Industries Limited has transferred the unclaimed dividend for financial year 2010-11, to the Investor Education and Protection Fund (IEPF) established by the Central Government and the same can be accessed through the link: https://www.jacpl.co.in. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

In addition to above, pursuant to the Composite Scheme, the Board of Directors of the Company in its Meeting held on November 04, 2024 has allotted Equity Shares of INR 10/- each to eligible equity shareholders of JIL as per their entitlement on October 28, 2024 (Record Date).

Unpaid dividend pertaining to erstwhile JIL for the financial year 2010-11 amounting to ₹ 2,30,196 and 62,381 equity shares in respect of said unpaid dividend has been transferred to the Investor Education and Protection Fund (the 'Fund') on October 15, 2018 and October 24, 2018 respectively. Hence, shareholders of erstwhile JIL are entitled to claim dividend as well as underlying shares from the IEPF Authority by filing the refund form with IEPF Authority. Details of shares so far transferred to the IEPF Authority are available on the website of the Company on https://www.jacpl.co.in and on the website of the IEPF Authority on www.iepf.gov.in.

No claims shall lie against the Company for the unpaid/ unclaimed dividends and shares transferred as above. Shareholders may note that shares as well as unpaid/ unclaimed dividends transferred to the IEPF Authority can be claimed back from the IEPF Authority. Members who have so far not claimed or collected their dividends for the said period may claim their shares along-with dividend from the Investor Education and Protection Fund, by following the Refund Procedure prescribed under the IEPF Rules.

The concerned shareholders are advised to visit the web-link of the IEPF Authority at https://www.iepf.gov.in/IEPF/refund.html or may contact Company's Registrar and Share Transfer Agent, i.e., Alankit Assignments Limited for detailed procedure to lodge the claim with the IEPF Authority. Mr. Hariom Pandey, Company Secretary of the Company is the Nodal Officer for the purpose of verification of claims and co-ordination with IEPF Authority.

13. The Company has a dedicated E-mail address investorsjacpl@jubl.com for members to mail their queries, if any. We will endeavor to reply to your queries at the earliest.

    The Company's website www.jacpl.co,in has a dedicated section on Investors. It also answers your Frequently Asked Questions (FAQs) on dematerialisation of shares.

14. SEBI vide its notifications dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Members are, therefore, requested to dematerialise their shareholding, if not already done, to avoid inconvenience in future.

15. As on March 31, 2026, total 62,930 Equity Shares pertaining to 1980 shareholders are lying in Demat Suspense Escrow account in the name of the Company. The voting rights on the said shares will remain frozen till the rightful owners of such shares claim the shares. Members may approach the Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company at rta@alankit.com or the Company at Investorsjacpl@jubl.com to get their shares released from this Demat Suspense Escrow Account.

16. All share and dividend related correspondence may be sent to RTA at the following address:

    Alankit Assignments Limited
    (Unit: Jubilant Agri and Consumers Products Limited)
    205-208 Anarkali Complex,
    Jhandewalan Extension,
    New Delhi-110055, India
    Phone: +91-11- 4254 1234
    E-mail: rta@alankit.com

    In all correspondence, please quote your DP ID & Client ID or Folio Number.

17. Statutory Registers and other relevant documents referred to in the Notice shall be available for inspection through electronic mode by the members without any fee from the date of circulation of this Notice up to the date of AGM and during the AGM, basis the request being sent on investorsjacpl@jubl.com.

18. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act and other relevant documents, upon log-in to NSDL e-voting system at https://www.evoting.nsdl.com.

19. **Procedure for remote e-voting and e-voting at the AGM**

    - Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular dated January 30, 2026, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 18th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
    - The remote e-voting period commences on Saturday, August 29, 2026 at 09:00 a.m. (IST) and ends on Monday, August 31, 2026 at 05:00 p.m. (IST), both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter.
    - Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Tuesday, August 25, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
    - Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@alankit.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Master Circular dated January 30, 2026 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than individual shareholders holding securities in demat mode.

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

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

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you may log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you may proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300** *12* * ** * *
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12* * ** ** * ** * ** * * then your user ID is 12* ** ** * ** ** * * * *

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

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

   b. If you are using NSDL e-voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   How to retrieve your 'initial password'?

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

   ii. If your e-mail ID is not registered, please follow steps mentioned below in Process for those shareholders whose email id is not registered.

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

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

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

   c. If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN no., your name and your registered address.

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

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

8. Thereafter, kindly click on 'Login' button upon which the e-Voting home page will open.

Step 2: Casting your vote electronically and join the AGM on NSDL e-voting system:

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

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

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

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

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

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

6. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.

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

20. **General Guidelines for Shareholders**

    1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

    3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre - Deputy Vice President, NSDL at evoting@nsdl.com or Mr. J.K. Singla, Deputy General Manager, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at rta@alankit.com or on Telephone No.: 011-42541234.

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

    1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorsjacpl@jubl.com and rta@alankit.com.

       If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

    2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

    3. In terms of SEBI Master Circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

    1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

    2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system during the AGM.

    3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

    4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

23. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

    1. The Members will be allowed to join the AGM through VC/ OAVM facility, Fifteen (15) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for first 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM

without restriction on account of first come first serve basis.

2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (140464) of Company will be displayed. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorsjacpl@jubl.com from Monday, August 17, 2026, (09:00 a.m. IST) to Wednesday August 26, 2026 (05:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

7. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investorsjacpl@jubl.com. The same will be replied by the Company suitably.

24. Other Instructions

1. The Board of Directors have appointed Mr. Deepak Kukreja (FCS No. 4140, C.P. No.: 8265), Partner or failing him Ms. Monika Kohli (FCS No. 4936, C.P. No.: 5480), Partner of M/s. DMK Associates, Company Secretaries (FRN:P2006DE003100), New Delhi, as 'Scrutinizer' to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e- voting and e-vote cast during AGM and will make, not later than 2 (two) working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. The results of voting will be declared within 2 (two) working days from the conclusion of the AGM and the result declared along with the consolidated report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchanges.

4. The recorded transcript of the AGM shall be placed on the Company's website www.jacpl.co.in in the Investors Section, as soon as possible after conclusion of AGM.

5. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on Tuesday, September 01, 2026.

By Order of the Board of Directors
Jubilant Agri and Consumer Products Limited

Hariom Pandey
Company Secretary
Membership No. FCS-9349

Place: Gurugram
Date: May 26, 2026

EXPLANATORY STATEMENT

Explanatory statement to the Item Nos. 3 and 4 pursuant to Section 102 of the Companies Act, 2013 forming part of this notice.

Item No: 3

The Members of the Company have appointed Mr. Radhey Shyam Sharma (DIN: 00013208), Mr. Ravinder Pal Sharma (DIN: 03411214) and Ms. Sanjanthi Sajan (DIN: 00431379) as Independent Directors ("IDs") on Board of Directors of Company.

According to the provisions of Sections 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act, Independent Directors may receive remuneration by way of sitting fees and commission on profits, provided that the total remuneration payable to all Non-Executive Directors, including Independent Directors, shall not exceed 1% of the net profits of the Company (where the Company has a Managing Director/Whole-time Director/Manager), computed in accordance with Section 198 of the Act.

Further, in accordance to provisions Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The provisions of the Companies Act 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the provisions of other applicable laws and various amendments thereto from time to time have cast various duties on Independent Directors ("IDs") that has resulted in increased roles and responsibilities of the IDs. Their role on the Board / Board Committees of the Company has evolved significantly in terms of complexity, time commitment and high degree of monitoring.

In view of the above and taking note of the practices followed by the peer companies, it is proposed to pay commission not exceeding ₹ 5,00,000 (Rupees Five Lakhs only) per annum each to Mr. Radhey Shyam Sharma (DIN: 00013208), Mr. Ravinder Pal Sharma (DIN: 03411214) and Ms. Sanjanthi Sajan (DIN: 00431379), Independent Directors of the Company, from Financial Year 2025-26 for the remaining period of their tenure as Independent Directors, in addition to the sitting fees payable for attending the meetings of the Board or Committees thereof as approved by the Board of Directors from time to time.

The Board of Directors of the Company at its meeting held on May 26, 2026, upon recommendation of the Nomination and Remuneration Committee, has accorded its approval for payment of the aforesaid commission to the IDs, subject to the approval of the Members of the Company.

The information pursuant to Clause 1.2.5 of Secretarial Standards on General Meetings are disclosed herein in **ANNEXURE – A** to this Explanatory Statement.

Mr. Radhey Shyam Sharma, Mr. Ravinder Pal Sharma and Ms. Sanjanthi Sajan are concerned or interested in this resolution to the extent of the remuneration paid/payable to them.

None of the Directors and Key Managerial Personnel, except Mr. Radhey Shyam Sharma, Mr. Ravinder Pal Sharma and Ms. Sanjanthi Sajan, of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.

The Board of Directors recommends the Resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

Item No: 4

The Board of Directors, at its meeting held on May 26, 2026, on recommendation of the Audit Committee, approved the appointment of M/s. J. K. Kabra & Co., Cost Accountants, as the Cost Auditor at a remuneration of ₹ 2,00,000/- (Rupees Two Lakh only) in addition to the reimbursement of out of pocket expenses, if any, and applicable taxes to conduct the audit of the cost records of the Company for the Financial Year 2026-27, in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including amendment(s) thereof.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including amendment(s) thereof, remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is / are concerned or interested, financially or otherwise, in the proposed resolution(s) as set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolutions for ratification of remuneration of M/s. J. K. Kabra & Co., Cost Auditor for the Financial Year 2026-27 as set out at Item No. 4 of this Notice for approval of the members by way of Ordinary Resolution.

By Order of the Board of Directors
Jubilant Agri and Consumer Products Limited

Hariom Pandey
Company Secretary
Membership No. FCS-9349

Place: Gurugram
Date: May 26, 2026

ANNEXURE-A

ADDITIONAL INFORMATION OF DIRECTORS APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION AT THE ANNUAL GENERAL MEETING

(Information as per Regulation 36(3) of Listing Regulations and/or Secretarial Standard (SS–2) on "General Meetings")

Name	Mr. Priyavrat Bhartia	Mr. Radhey Shyam Sharma	Mr. Ravinder Pal Sharma	Ms. Sanjanthi Sajan
DIN	00020603	00013208	03411214	00431379
Date of Birth	October 04, 1976	February 1, 1951	April 01, 1963	December 14, 1974
Age	49	75	63	51
Date of first appointment on the Board	May 09, 2011	October 25, 2018	September 03, 2020	February 10, 2024
Qualifications	He holds Bachelors' degree in Economics from Dartmouth College (USA) and Masters in Business Administration from Stanford University (USA).	He holds Bachelor's Degree in Commerce from Delhi University. He is a fellow member of the Institute of Cost Accountant of India and an Associate Member of the Indian Institute of Bankers (CAIIB).	He holds Bachelors' Degrees in 'Commerce' and 'Law' from 'Delhi University'. He is a fellow member of the 'Institute of Chartered Accountant of India ('ICAI')	She graduated from the National Law School of India University.
Brief resume including experience, expertise in specific functional areas	Mr. Priyavrat Bhartia was appointed as Director w.e.f May 09, 2011. Mr. Bhartia has around three decades of industry experience. He has demonstrated strong leadership capabilities, strategic acumen, deep business and industry understanding and provide strategic commitment to the Company's long term vision.	Mr. Radhey Shyam Sharma was appointed as an Independent Director w.e.f. October 25, 2018 and further, re appointed as an Independent Director for a period of 5 (five) years w.e.f October 25, 2023. Mr. Sharma has over four decades of rich experience and expertise in Banking, Financial Appraisal, Project Appraisals, Finance & Treasury in India and abroad. Prior to joining the Company, he had joined Union Bank of India in 1972 with experience in branch banking and specialization in Credit Appraisal. Also, he was the member of middle level finance team of another PSU engaged in construction in roads and bridges in foreign countries, including functioning as Regional Head of Finance for Iraq region for 4 years. He had joined Oil and Natural Gas Corporation Limited (ONGC) in 1988 and then appointed as Director - Finance of ONGC and also headed the additional position of Director - Finance of ONGC Videsh Limited and rose to the position of Chairman & Managing Director of ONGC in May, 2006. He was associated with Mckinsey & Company Inc as Senior Advisor and mentor of Hydrocarbon Committee, FICCI.	Mr. Ravinder Pal Sharma was appointed as an Independent Director w.e.f September 03, 2020 and further, re appointed as an Independent Director for a period of 5 (five) years w.e.f Septermber 03, 2025. He is a Chartered Accountant in practice as the Managing Partner of M/s. P.R. Mehra & Co. (established since 1921), with over 35 years of experience in the areas of auditing, accounting, finance, corporate regulatory consultancy Expertise in Accounting & Taxation Matters, SEBI & Corporate Laws, Business Strategy, Financial acumen, HR & ESOPS, Risk Management, Focus on compliance, Corporate Governance, Shareholders Management and National & Global Business. He has been awarded by ICAI on numerous occasions. He has also authored several books on topics of professional interest viz. Goods & Services Tax Act, Foreign Exchange Management Act, Company Directors, Internal Audit etc., and a journal on Legal & Commercial Regulatory Matters. He has contributed various articles in leading newspapers on topics of professional interest and has been a regular speaker at seminars and also a visiting faculty to the courses organised by ICAI.	Ms. Sanjanthi Sajan was appointed as an Independent Director w.e.f February 10, 2024. Ms. Sanjanthi is a lawyer with over two decades of experience spanning diverse areas of the law ranging from infrastructure; telecommunications; information technology; corporate transactions; and constitutional & commercial litigation and co-founded Poovayya & Co, a leading national law firm. She currently officiates as the firms Managing Partner. She is an accomplished entrepreneur having been recognized as one of the 30 Dynamic Business women by The CEO Magazine. She has been rated as an A list lawyer by India Business Law Journal (IBLJ). Ms. Sanjanthi spends considerable time on pro bono representations, particularly involving legal causes pertaining to women, children and the marginalized. She has promoted multiple philanthropies including assist a Junior initiative to support young lawyers through difficult times during Covid. Ms. Sanjanthi is the founder of Sport for Hope Foundation, an initiative to recognise and nurture young sportsman from grassroot level. She is a National level Badminton player and has represented India in the Senior World Badminton Championship.

Terms and Conditions of Re-Appointment	Mr. Priyavrat Bhartia is proposed to be re-appointed as Non-Executive Non-Independent Director of the Company and whose office is liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.	NA	NA	NA
Existing and Proposed Remuneration (including sitting fees, if any)	Mr. Priyavrat Bhartia has opted not to take any remuneration.	Currently, no remuneration is being paid to him except the sitting fee for attending meetings of the Board & its Committees	Currently, no remuneration is being paid to him except the sitting fees for attending Meeting of Board & its Committees	Currently, no remuneration is being paid to her except the sitting fees for attending Meeting of Board & its Committees
Attendance in the Board meetings during the financial year 2025-26	Disclosed in the Corporate Governance Report forming part of Annual Report.	Disclosed in the Corporate Governance Report forming part of Annual Report.	Disclosed in the Corporate Governance Report forming part of Annual Report.	Disclosed in the Corporate Governance Report forming part of Annual Report.
Relationship with other Directors and KMPs	Brother of Mr. Shamit Bhartia, Non-Executive Non-Independent Director of the Company.	None	None	None
Other Directorships	**Listed Companies** • HT Media Limited • Jubilant Pharmova Limited • Hindustan Media Ventures Limited • Jubilant Ingrevia Limited • Digicontent Limited • Jubilant Agri and Consumer Products Limited Limited **Other Unlisted Companies** • Jubilant Realty Private Limited • The Hindustan Times Limited • Earthstone Holding (Two) Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • Jubilant Enpro Private Limited • PSB Trustee Company Private Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*	**Listed Companies** • Jubilant Agri and Consumer Products Limited **Other Unlisted Companies** • SEIL Energy India Limited • Independent Energy Policy Institute *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*	**Listed Companies** • Jubilant Agri and Consumer Products Limited *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*	**Listed Companies** • Jubilant Agri and Consumer Products Limited **Unlisted Companies** • Coffee Blossoms Hospitality and Estates Private Limited • Laya and Tia Infotechnologies Private Limited • Raiden Infotech India Private Limited • Google Connect Services India Private Limited *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*

Chairmanship/ Membership of the committee(s) of the Board of Directors	**Jubilant Agri and Consumer Products Limited** • Nomination and Remuneration Committee-Member • Restructuring Committee-Chairman • Finance Committee-Chairman **The Hindustan Times Limited** • Nomination and Remuneration Committee-Member • Corporate Social Responsibility Committee – Member • Audit Committee-Member **HT Media Limited** • Banking & Finance Committee- Chairman • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee -Member • Nomination and Remuneration Committee-Member • Risk Management Committee- Member • Investment Committee-Member **Jubilant Pharmova Limited** • Sustainability and Corporate Social Responsibility Committee-Member • Stakeholders' Relationship Committee –Member • Risk Management Committee- Member • Capital Issue Committee-Member • Finance Committee-Member • Quality Committee- Member • Fund Raising Committee - Member **Hindustan Media Ventures Limited** • Corporate Social Responsibility Committee-Member • Investment & Banking Committee-Chairman· Stakeholders' Relationship Committee-Member *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*	**Jubilant Agri and Consumer Products Limited** • Audit Committee- Member • Stakeholder Relationship Committee – Chairman **SEIL Energy India Limited** • Audit Committee- Chairman • Stakeholder Relationship Committee – Member *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27.*	**Jubilant Agri and Consumer Products Limited** • Audit Committee - Chairman • Stakeholder Relationship Committee – Member • Sustainability and CSR Committee – Chairman • Nomination and Remuneration Committee-Member • Risk Management Committee- Chairman *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27*	**Jubilant Agri and Consumer Products Limited** • Audit Committee- Member *Note: Details as disclosed by Director in Annual Disclosure for FY 2026-27*

	Earthstone Holding (Two) Private Limited • Audit Committee-Member • Nomination & Remuneration Committee-Member • Risk Management Committee-Member • Corporate Social Responsibility Committee Member • Fraud Risk Management Committee - Member **Digicontent Limited** • Banking and Finance Committee - Member **Jubilant Ingrevia Limited** • Risk Management Committee - Member • Sustainability and Corporate Social Responsibility Committee - Member • Finance Committee -			
Resignation from listed entities in the past three years	Ceased to hold Directorship in Jubilant Industries Limited w.e.f. from October 10, 2024, due to the amalgamation.	• Ceased to hold Directorship in Polycab India Limited w.e.f. September 20, 2025. • Ceased to hold Directorship in Jubilant Industries Limited w.e.f. October 10, 2024, due to the amalgamation.	Ceased to hold Directorship in Jubilant Industries Limited w.e.f. October 10, 2024, due to the amalgamation.	Ceased to hold Directorship in Jubilant Industries Limited w.e.f. October 10, 2024, due to the amalgamation.
Shareholding in the Company	253	Nil	Nil	Nil

ANNEXURE-B

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013:- ITEM 3

(Information as per Regulation 36(3) of Listing Regulations and Secretarial Standard (SS–2) on "General Meetings")

1. General Information

a) Nature of Industry: Manufacturer of Chemical and Agricultural Products

b) Date or expected date of commencement of commercial production: Existing Company already commenced commercial production since 2008.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

(₹ in million)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1.	Revenue from operations	18,571.80	15,405.57
2.	Other Income	40.41	17.26
3.	Total Expense	16,864.13	14,246.80
4.	Finance Charges	65.74	134.60
5.	Depreciation & Amortisation	178.15	161.02
6.	Exceptional Item	34.65	-
7.	Profit / Loss before tax	1,713.43	1,176.03
8.	Tax expenses	437.07	288.84
9.	Profit / Loss after tax	1,276.36	887.19

e) Foreign Investments or collaborations, if any: The Company has a wholly owned subsidiary in the United States, namely **Jubilant Industries Inc.**

2. Information about the Appointee:

Sr. No.	Particulars	Mr. Radhey Shyam Sharma	Mr. Ravinder Pal Sharma	Ms. Sanjanthi Sajan
1)	Background Details	Please refer brief resume mentioned in '**Annexure-A**'	Please refer brief resume mentioned in '**Annexure-A**'	Please refer brief resume mentioned in '**Annexure-A**'
2)	Past Remuneration	Currently, no remuneration is being paid to him except the sitting fees for attending Meeting of Board & its Committees	Currently, no remuneration is being paid to him except the sitting fees for attending Meeting of Board & its Committees	Currently, no remuneration is being paid to him except the sitting fees for attending Meeting of Board & its Committees.
3)	Recognition or awards	He has been associated with the Hydrocarbon Committee of FICCI in the capacity of a Mentor.	He has been awarded by ICAI on numerous occasions	She has been recognized as one of the 30 Dynamic Business women by 'The CEO Magazine'. She has been rated as an A list lawyer by India Business Law Journal (IBLJ).
4)	Job profile and his suitability	Considering his extensive experience in the fields of finance and treasury, his expertise will significantly contribute to the Company's financial management, strategic decision-making, and overall growth.	Considering his extensive experience in the fields of taxation and accountancy, his expertise will significantly contribute to the Company's financial management, strategic decision-making, and overall growth.	Considering her extensive experience in Corporate Laws, her expertise will be of immense value to the Company in achieving its legal, regulatory, and governance objectives.

5)	Remuneration Proposed	Payment of Commission in accordance with Section 197 read with Schedule V of the Act.	Payment of Commission in accordance with Section 197 read with Schedule V of the Act.	Payment of Commission in accordance with Section 197 read with Schedule V of the Act.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	There are no set standard for commission to be paid to Independent Directors in the industry. The Company has its own policy governing terms and condition of appointment of Independent Directors.	There are no set standard for commission to be paid to Independent Directors in the industry. The Company has its own policy governing terms and condition of appointment of Independent Directors.	There are no set standard for commission to be paid to Independent Directors in the industry. The Company has its own policy governing terms and condition of appointment of Independent Directors.
7)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel or Other Director	None	None	None

3. Other Information

The disclosures as below are not required, as the Company had adequate profits during the current and previous financial year. However, for the sake of completeness and transparency, the Company has provided the following details to the extent applicable and available:

a. Reasons for loss or inadequate profits: Not applicable, the Company has earned adequate profits during the financial year under review and does not have any loss or inadequacy of profits.

b. Steps taken or proposed to be taken for improvement: The Company continues to focus on operational excellence, cost optimization, revenue enhancement, product portfolio expansion, and strengthening of its market position to sustain profitable growth and enhance stakeholder value.

c. Expected increase in productivity and profits in measurable terms: The Company expects continued improvement in operational efficiencies and financial performance through ongoing business initiatives and strategic growth plans. While specific projections cannot be stated, the management remains focused on achieving sustainable growth in revenue, profitability, and overall business performance.

JUBILANT
AGRI & CONSUMER PRODUCTS

ANNUAL REPORT 2025-26

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

Corporate Information

REGISTERED OFFICE
Bhartiagram, Gajraula
District Amroha - 244 223
Uttar Pradesh, India
Telephone: +91 5924-267437
Email: investorsjacpl@jubl.com
Website: www.jacpl.co.in

CORPORATE IDENTITY NUMBER (CIN)
L52100UP2008PLC035862

CORPORATE OFFICE
Chimes 142, 3rd Floor, Sector 44,
Gurugram - 122003, Haryana, India
Telephone: +91 124-2577229

STATUTORY AUDITORS
BGJC & Associates, LLP
Chartered Accountants
Raj Tower - I, G - 1,
Alaknanda Community Center,
New Delhi - 110019, India

SECRETARIAL AUDITOR
Sanjay Grover & Associates
Company Secretaries
B-88, 1st Floor, Defence Colony
New Delhi - 110024, India

REGISTRAR AND SHARE TRANSFER AGENT
Alankit Assignments Limited
205-208 Anarkali Complex,
Jhandewalan Extension,
New Delhi - 110055, India
Telephone: +91 11-42541234
Email: rta@alankit.com

CHEIF FINANCIAL OFFICER
Mr. Umesh Sharma

COMPANY SECRETARY
Mr. Hariom Pandey

INTERNAL AUDITORS
Ernst & Young LLP
Plot no. 67, Sector 44,
Gurugram - 122003,
Haryana, India

BANKERS
Axis Bank Limited
RBL Bank Limited
Yes Bank Limited
ICICI Bank Limited
HDFC Bank Limited

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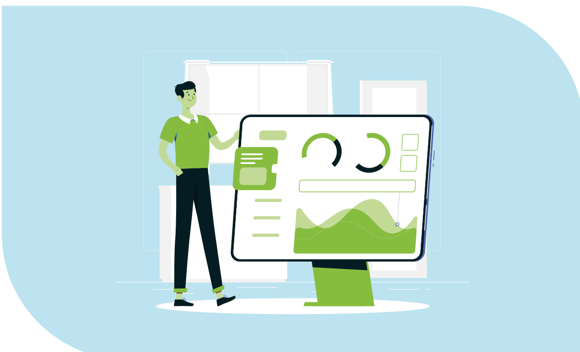

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Corporate Overview

OUR GENESIS

Jubilant Agri and Consumer Products Limited (JACPL) is a public listed company of the esteemed Jubilant Bhartia Group. JACPL is listed on the leading national exchanges, the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). It has a diversified chemical products portfolio that caters to the varying needs of several sectors. Broadly, JACPL operates across two distinct and vital business verticals: Performance Polymers & Chemicals and Agri Products. The Performance Polymers & Chemicals Business contributes a substantial 63% to the total revenue from operations, while the Agri Business accounts for 37%. The Company's product portfolio consists of both B2B and B2C products.

Presently, JACPL operates at four manufacturing locations, strategically located across India, with a total of 8 advanced manufacturing plants situated at Gajraula and Sahibabad, Uttar Pradesh, Kapasan (Chittorgarh), Rajasthan and Savli (Vadodara), Gujarat.

OUR STRENGTHS

JACPL's operational strength is underpinned by robust infrastructure and a far-reaching presence, serving customers in several countries with 15% of its revenues derived from exports. With a committed workforce of ~1,600 employees (excluding contractual), a broad distribution network of ~31,000 distributors, dealers, and retailers, and a set of dedicated advanced Research & Development centres for continuous product and process innovation, JACPL is strategically positioned for continued growth.

Our Brands

OUR BUSINESSES

PERFORMANCE POLYMERS & CHEMICALS

In the Performance Polymers & Chemicals Business, JACPL holds prominent positions across its sub-segments:

Consumer Products: Specializing in woodworking adhesives and wood finishes, JACPL boasts a widespread distribution network. Its firmly established brands, including ‘Jivanjor’, ‘Charmwood’, and ‘Ultra Italia’, are recognized as top-tier consumer brands in the adhesives market and reputable players in the wood finishes segment.

Food Polymers: The Company is a foremost global supplier of Polyvinyl Acetate (PVAc) in solid form for the chewing gum industry, holding the No.1 position in India and its among the top three globally (for SPVA in solid form). Its ‘Vamipol’ series of brands (Vamipol 5, 14, 15, 17, 30, 60, 100) serve market leaders in the chewing gum industry worldwide.

Latex: JACPL is one of India’s largest manufacturers and a global leader (excluding China) of VP Latex, primarily used in automotive tire cord dipping and conveyor belt fabric. The Company also produces SBR and NBR Latex, supplying these in bulk to global automobile tyre manufacturers and tire cord dippers. Key products include ‘Encord VP Latex’, ‘Encord SBR Latex’, and ‘Encord NBR Latex’, with the latter also used in automotive gasket jointing.

AGRI BUSINESS

The Agri Business segment offers an extensive range of agri-input products in the crop nutrition category under the widely recognised and favoured brand “Ramban.” This brand is well-regarded among the farming community and is firmly established in Uttar Pradesh, Uttarakhand and Bihar, as well as in Rajasthan and Madhya Pradesh. The Company manufactures Single Super Phosphate (SSP) in both powder and granulated forms, fortified with vital elements like boron, zinc and magnesium, conforming to fertiliser control order standards. JACPL is the No.1 player for SSP in Uttar Pradesh. JACPL also provides Bio-stimulant & micro nutrient for enhanced plant growth and correcting deficiencies in crop.

Board of Directors

Mr. Priyavrat Bhartia
Chairman

Mr. Shamit Bhartia
Director

Mr. Mohandeep Singh
CEO & Whole-time Director

Mr. Radhey Shyam Sharma
Independent Director

Mr. Ravinder Pal Sharma
Independent Director

Ms. Sanjanthi Sajan
Independent Director

Demerger Journey

Post Listing of the Company on BSE & NSE effective from February 14, 2025 pursuant to the composite Scheme of Arrangement (Merger), the Board of Directors of the Company at its meeting held on November 04, 2025, approved the Scheme of Arrangement for demerger of its Agri Division between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company") and their respective shareholders and creditors, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

The Scheme, inter alia, provides for demerger, transfer and vesting of the Agri Division i.e. the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio:

"1 (One) fully paid up equity share of face value of INR 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupee Ten) each held in the Demerged Company."

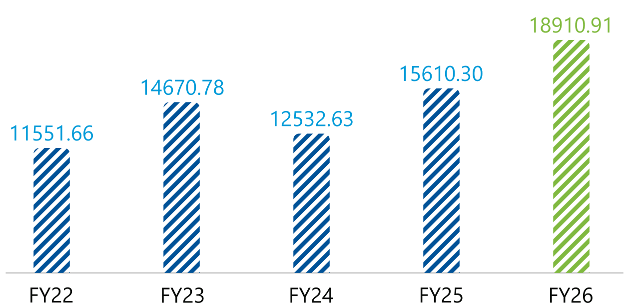
The companies involved in the Scheme had obtained 'No Objection Letter' (NOC) from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 17, 2026. Pursuant to the receipt of the aforesaid NOCs, the Company filed an application before the Allahabad Bench of the National Company Law Tribunal (NCLT) under Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking approval of the Scheme. Subsequently, Hon'ble NCLT vide its Order dated August 08, 2026, directed the Demerged Company to convene meetings of its shareholders and unsecured creditors on September 05, 2026, for the purpose of obtaining their approval to the Scheme. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities and the respective shareholders and creditors, under applicable law.

The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled and fresh shares issued as consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme shall be listed on BSE and NSE.

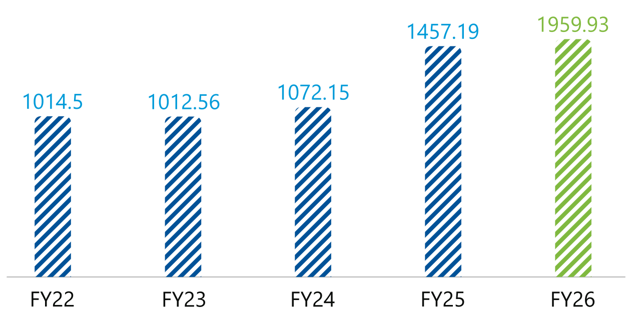
Financial Highlights

Consolidated Financial Performance

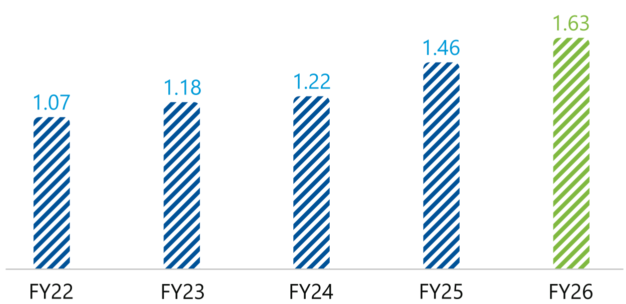
Revenue from operations (₹ in Mn)



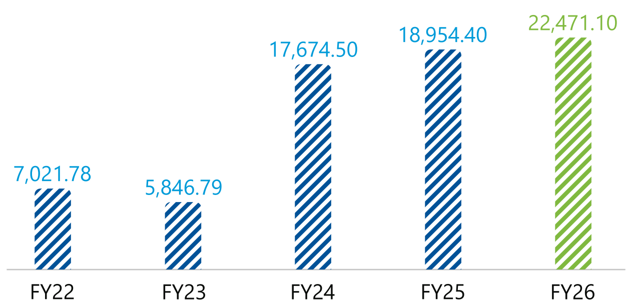
EBITDA
(before other income and exceptional items) (₹ in Mn)



Current Ratio



Market Cap as on March 31 of each FY (₹ in Mn)

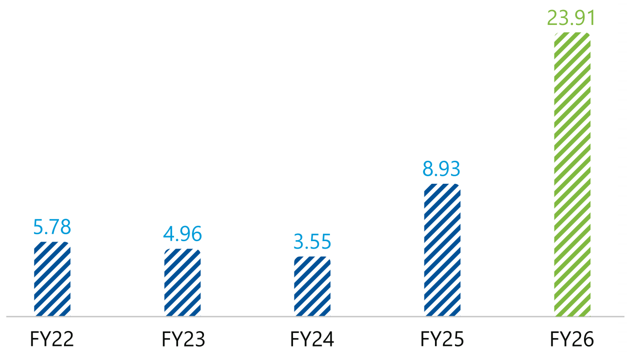


Notes:

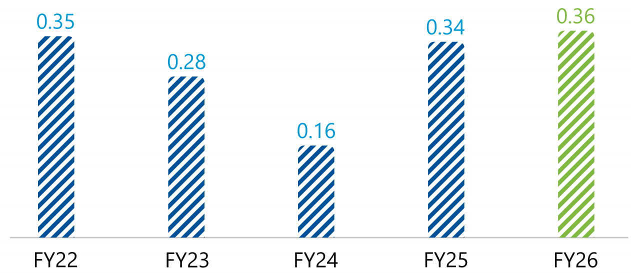
1. Financial data/ratio for the FY 2022 and EPS are available on Standalone basis.

2. Market Cap of erstwhile Listed Company JIL which is merged into JACPL has been considered for FY 2024 and previous years.

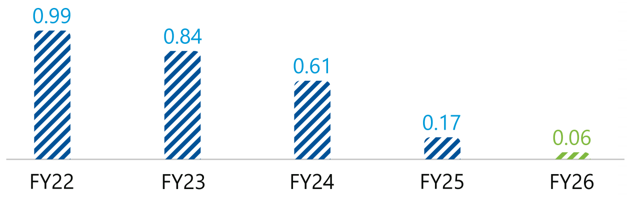
Interest Coverage Ratio



Return on Capital Employed (ROCE)

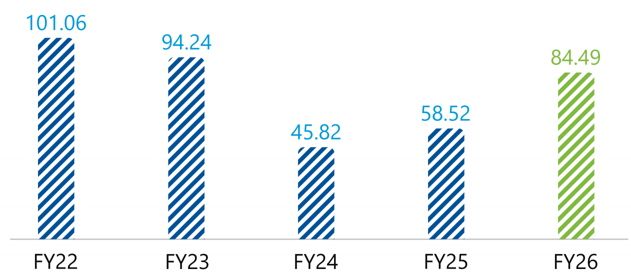


Debt Equity Ratio



EPS Basis

(₹)



Awards and Accolades 2026

JACPL Gajraula plant has received **“Grow Care Safety Award“** in **Platinum category** for **plant’s performance in Safety Excellence.**

JACPL Gajraula plant has received **“Gold Award”** in **“Green Tech Safety Excellence”** Category.

JACPL Gajraula plant has received **“5 Star Rating”** in **“Vision Zero Rating System”**

JACPL Gajraula plant has received **“Gold Award”** in **“ICC Environment Excellence Award”**

JACPL Sahibabad plant has received **"Grow Care Safety Award"** in **Gold category** for **plant's performance in Safety Excellence.**

JACPL Savli plant has received **"Grow Care Safety Award"** in **Gold category** for **plant's performance in Safety Excellence.**

JACPL Savli plant has received **"FAME National Award"** in **Platinum** for **plant's performance in Safety Excellence.**

JACPL Kapasan plant has received **"Grow Care Safety Award"** in **Gold category** for **plant's performance in Safety Excellence.**

JACPL Kapasan plant has received **"Gold Award" in "Green Tech Safety Excellence"** Category.

Jubilant's Gajraula Plant has obtained an International Recognition from EcoVadis. The company has obtained a score of 64/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.
This result places our plant among the top 35 percent of companies assessed by EcoVadis.

Jubilant's Savli (Vadodara) Plant has obtained an International Recognition from EcoVadis. The company has obtained a score of 60/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.
This result places our plant among the top 35 percent of companies assessed by EcoVadis.

Business Operations

Adhesives

SSP, SPVA, Adhesive, Wood Finishes and chemicals

SSP

Latex

Chairman's Message

Dear Fellow Shareholders,

The financial year 2025-26 was a year of resilience, disciplined execution and meaningful progress for Jubilant Agri and Consumer Products Limited. In an increasingly uncertain global environment, our focus remained clear. We stayed close to our customers, strengthened our businesses and continued to invest in capabilities that will support sustainable growth over the long term.

On behalf of the Board, I am pleased to present the Annual Report for the year. I also extend my sincere gratitude to all our shareholders for the trust and confidence you continue to place in our Company. Your support has been instrumental in our journey and inspires us to move forward with purpose and conviction.

The year opened with the global economy demonstrating steady momentum, although the pace of growth differed across regions. However, the evolving trade dynamics and volatility in energy prices during the final quarter introduced fresh uncertainty, disrupting supply chains, increasing input costs and moderating global demand across industries. Amid these evolving conditions, the importance of agility, operational discipline and prudent decision-making became more evident than ever.

India continued to stand out as one of the world's fastest-growing major economies. Strong domestic demand, sustained investments in infrastructure, manufacturing and policy measures aimed at strengthening industrial and agricultural development created a favourable environment for long-term growth. As a diversified organisation with established market positions across industrial and agricultural businesses, we believe we are well placed to participate in this growth story.

Against this backdrop, JACPL delivered one of its strongest performances in recent years. Our performance reflects the breadth of our diversified portfolio, disciplined execution and the commitment of our people.

During the year, revenue from operations increased to ₹18,911 million, registering a growth of 21% over the previous year. EBITDA stood at ₹ 2,001 million, while Profit Before Tax before exceptional items grew by 49% to ₹ 1,757 million. Net Profit After Tax reached ₹ 1,279 million. These results demonstrate our ability to create value through operational excellence, portfolio resilience and a continued focus on profitable growth.

Our diversified business portfolio once again proved to be one of our greatest advantages. While demand conditions varied across sectors, the diverse nature of our businesses enabled us to balance market challenges with emerging opportunities.

Within the Performance Polymers and Chemicals business, our Wood Working Adhesive division (WWA) delivered another year of strong growth, supported by healthy market demand, investments in brand building and an expanding product portfolio. We further enhanced our presence through the launch of new offerings across adhesives, wood finishes and speciality polymers, reinforcing our ability to meet evolving customer requirements while opening new avenues for growth.

Despite a challenging demand environment, our Food Polymers business sustained profitability through increased operational efficiencies, strong customer relationships and an improved product mix.

Over the course of the year, the Agri Business also delivered a strong performance. Improved product mix, better realisations and expansion into new markets supported healthy growth in our fertiliser business. We also broadened our crop nutrition portfolio by entering the imported bulk fertiliser segment, enabling us to serve farmers with a wider range of solutions. Although regulatory challenges continued to impact certain product categories, we remain confident about the long-term potential of India's agricultural sector and our ability to create value within it.

While these achievements are reflected in our financial performance, they are ultimately the outcome of a clear strategic direction. Over the years, we have built a business that is anchored in strong manufacturing capabilities, trusted brands, customer-centric innovation and disciplined execution. Throughout the year, we continued to reinforce each of these pillars, creating a stronger foundation for future growth.

I believe JACPL is well positioned to build on its strong foundation and embark on its next phase of growth. Our diversified portfolio, trusted brands, strong manufacturing capabilities, deep customer relationships and talented people provide us with the confidence to sustain this momentum and create greater long-term value. As we move forward, our priorities will remain unchanged. We will continue to invest in innovation, improve operational excellence, deepen our market presence and pursue sustainable growth while maintaining the highest standards of governance and corporate responsibility.

Before I conclude, I would like to express my sincere appreciation to my colleagues on the Board for their guidance and support. I also thank our customers, business partners, suppliers, bankers and shareholders for the confidence they continue to repose in the Company. Their trust inspires us to raise the bar every year.

Above all, I extend my heartfelt gratitude to our employees. Their dedication, passion and unwavering commitment have been the driving force behind our achievements and continue to shape the future of our organisation.

The future will undoubtedly present both new opportunities and new challenges. What gives me confidence is the strength of our people, the resilience of our businesses and the unwavering trust that our stakeholders continue to place in us, even amidst uncertainty. These enduring qualities have shaped our journey so far and will continue to guide us in the years ahead.

Together, we will continue to build a stronger organisation, create lasting value for all our stakeholders and contribute meaningfully to India's growth story.

Thank you.

Priyavrat Bhartia
Chairman

Management Discussion & Analysis

Global Economy

The financial year 2025-26 unfolded against a global backdrop that was resilient, yet distinctly uneven. The World Economic Outlook report, released by the International Monetary Fund (IMF) in April 2026, projects economic growth at 3.1% in 2026 and 3.2% in 2027, with advanced economies at 1.8% and emerging market and developing economies at 3.9%. On the other side, global headline inflation is expected to rise to 4.4% in 2026 before falling to 3.7% in 2027.

However, the recent Iran–USA conflict has added a fresh layer of risk. The war has already affected the global economy through energy, trade and financial channels, with higher oil prices feeding into inflation expectations and tighter financial conditions. In parallel, the world economy has had to absorb higher trade barriers and heightened uncertainty.

The IMF has cautioned that the closure of the Strait of Hormuz and damage to regional infrastructure have created a global negative supply shock, keeping oil, freight and inflation risks elevated. The Outlook, then noted that it has considered only a limited conflict, assuming a 19% increase in energy commodity prices in 2026—a reminder that the vulnerability caused by the crisis can pose a serious threat to the global economy during the next few months.

Against this background, industries face a significant challenge concerning volatile input costs, logistical delays, exchange-rate fluctuations and working capital requirements influencing production as the demand keeps growing due to positive sentiments prevailing in the market. The global economic environment offers a solid platform to companies with a diversified portfolio and local manufacturing footprint to navigate the turbulence with confidence. It creates opportunities to strengthen consumer offerings, deepen market reach and sustain leadership position through manufacturing discipline and supply-chain agility. Overall, the operating climate calls for prudence, but it also rewards businesses that can protect margins, serve essential demand and respond quickly to change.

Indian Economy

Even with a general lack of trade momentum, uncertain geopolitical conditions and fluctuating oil prices and currency exchange rates, India continued to serve as a resolute growth anchor during the financial year 2025-26. The World Bank has noted that India remains among the fastest-growing major economies. However, higher though higher energy prices and supply chain disruptions linked to the Middle East conflict may affect the pace of expansion.

The IMF projects 6.5% real GDP growth in 2026, while on the domestic front, India's economic indicators remain encouraging. The Economic Survey 2025-26 projects real GDP growth for the financial year 2026-27 in the range of 6.8%-7.2%. Inflation also averaged 1.7% during April to December 2025, reflecting a favourable price environment in the country. This growth was supported by agriculture stabilising rural demand, manufacturing gaining impetus and services driving the expansion. Monetary conditions also turned supportive, with the repo rate at 5.25% as of December 2025.

India's external sector also demonstrated resilience. Total exports reached a record USD 825.3 billion in the financial year 2025 and USD 418.5 billion in H1 FY26, reinforced by services exports and non-petroleum merchandise exports. At the same time, the fiscal position improved with stronger revenue buoyancy and continued capital expenditure, strengthening confidence in the medium-term macro framework. For industry, this translates into a more stable operating backdrop, although tariff actions, currency volatility and imported commodity prices continue to require close monitoring.

Industry Scenario

JACPL operates at the intersection of several key sectors – industrial adhesives and polymers and agricultural inputs – each driven by distinct trends. This section examines the outlook for these markets, segment by segment. Our diversified portfolio and scale, position us to benefit from growth trends in construction, consumer goods, mobility & agriculture and drive our growth.

Here is a look at our product portfolio:

Business Line	Company Products	Industry	Sector
Consumer Products	Wood-working Adhesive, Wood Finish, Construction Chemicals and Maintenance Adhesives	Furniture & Fixtures/ Furnishings, Household Maintenance and Home Improvement	Real Estate, Construction & Civil Engineering and Home Interior
	Packaging Adhesive	Packaging	Manufacturing
Performance Polymers	Food Polymers	Confectionery	Food & Beverages
	Synthetic Latex	Tyre, conveyor belt & Construction Chemicals	Automotive, Farm Equipment & Waterproofing Chemicals
Agri Business	Fertilisers, Agri Nutrients & Plant Growth Regulators	Fertilisers and Agri Input	Agriculture

Consumer Product Division

JACPL's Consumer Products division comprises woodworking adhesives, maintenance adhesives, wood finishes and construction chemicals (brands Jivanjor, Ultra Italia, Charmwood & Vamicol). This industry division primarily serves construction, housing renovation and furniture sector.

Market Growth

Recent industry reports indicate robust growth across adhesive and finishes segments. The global wood adhesives market (used in furniture, plywood and engineered wood) was estimated at USD 7.2 billion in the year 2026 and is expected to reach USD 9.9 billion by 2031 (6.6% CAGR). In India, the adhesives market is similarly strong and is projected to grow from USD 3.07 billion in 2025 to USD 4.58 billion by 2031 (6.9% CAGR). Notably, the packaging adhesives segment (used in corrugated boxes, labels and flexible packs) is set to grow at 5.85% annually to 2033 (from USD 21.9 billion in 2026 to USD 32.6 billion in 2033). This growth is driven by the boom in e-commerce and consumer-goods packaging. A high demand for wooden furniture and fittings also supports this segment. The industry forecasts the Indian furniture hardware market to expand at a CAGR of 9.8%, reaching USD 6.31 billion by 2031. These figures reflect strong housing growth and commercial construction in India and the Asia Pacific, which is the largest regional market for wood products.

Key Trends

Several technological and market trends are shaping this industry, which are listed below:

Eco-friendly Formulation: Regulatory pressure for low-VOC products is driving a shift towards water-based and bio-based adhesives and finishes. JACPL has already introduced water-based glue variants and UV-curable finishes to align its product range with the ecological guidelines.

Productivity and Customisation: There is a rise in the use of automated assembly in furniture factories and customised decorative laminates, requiring adhesives with precise cure profiles and surface compatibility.

Packaging and Branding: The rising retail sector (e.g. e-commerce, premium packaging) boosts demand for high-performance sealing glues. JACPL's portfolio is expanding into pressure-sensitive label adhesives and hot-melt options. Many leading suppliers are investing in R&D for next-gen adhesives with faster cure, higher bond strength and lower environmental impact. JACPL is actively tracking the emerging trends as a dynamic player in the industry.

India-Specific Drivers: Government housing schemes (PMAY), infrastructure projects and growing middle-class incomes are fuelling furniture demand. The COVID-19 pandemic accelerated e-commerce adoption, which has had a lasting effect on packaging volumes. Moreover, the "Make in India" initiative supports domestic manufacturing of chemicals (including adhesives). Local competition remains fragmented, but branded regional players like JACPL benefit particularly from quality perception and strong distribution networks. On the supply side, key inputs (resins, polymers) are internationally linked. JACPL's backward integration in raw materials (through the Jubilant Group) provides a cost advantage against global price swings.

Outlook: JACPL expects moderate and steady growth in the Consumer Products segment. Housing, renovation and packaging end-markets in India and Asia-Pacific offer expansion opportunities. JACPL will capitalise via new product introductions, channel expansions in rural and semi-urban markets and possible exports to neighbouring countries. Near-term risks include raw material inflation and currency fluctuations affecting input costs, as seen recently. However, the Company's scale and prudent procurement strategy mitigate these pressures. In sum, the Consumer Products business is poised to benefit from the constant growth in construction and packaging, while we continue to optimise our product mix and efficiencies.

Performance Polymers Division

Synthetic Latex

JACPL is the second-largest manufacturer of Vinyl Pyridine (VP) latex in the world, excluding China. VP Latex (also known as Synthetic Latex) is primarily used in automotive tyre cord dipping and conveyor belt fabrics. VP Latex (Vinyl Pyridine Latex) is a specialised synthetic polymer emulsion which acts as a high-performance bonding agent in RFL (Resorcinol-Formaldehyde-Latex) dips to create exceptionally strong adhesion between synthetic reinforcing fabrics and rubber compounds. The broader synthetic latex market (SBR, NBR, acrylic latexes, etc.) is projected to grow 3.0% annually to 2031 (from USD 39.9 billion in 2026 to USD 46.3 billion in 2031). Demand drivers include construction (latex-based paints, adhesives), automotive assembly (bonded components in vehicles, especially as EV usage rises) and industrial textiles. The global Vinyl Pyridine (VP) Latex market is expanding at a steady CAGR of around 3-4%, driven primarily by automotive tyre manufacturing, high-performance rubber-to-fabric reinforcement needs and growth in industrial activities across the Asia-Pacific region.

Key industry factors:

Automotive Trends: Rising global vehicle manufacturing drives continuous need for durable, high-speed dipped tyre

cords. For example, the global tyre market is expected to grow at a CAGR of 4.2%, indirectly lifting latex usage in tyre reinforcement.

Sustainability: The latex industry is moving toward energy-efficient polymerisation (emulsion polymerisation refinements) and bio-based co-polymers. JACPL has updated its product portfolio to offer advanced eco-friendly products and its plants to reduce carbon and VOC emissions.

Emerging Markets: Rapid industrialisation across regions like the Asia-Pacific (including India and China) boosts local processing and manufacturing capabilities.

India Perspective

Domestic tyre and rubber goods manufacturing continues to expand, supporting local latex consumption. Also, India's push for import substitution (e.g. local tyre cord and speciality polymers) favours domestic latex producers. JACPL's Gujarat facility at Samlaya, near Vadodara is located strategically, close to major tyre and textile hubs. Export opportunities arise from overseas capacity shortages or logistical advantages to certain markets.

Outlook: The latex business is expected to grow in line with global trends in the medium term, driven by steady automotive and industrial demands. JACPL will focus on improving product grades, increasing capacity utilisation and exploring adjacent segments. Market cyclicality (auto cycles, raw material supply) remains a risk, but long-term fundamentals are sound.

Food Polymers (PVAc Gum Base)

The Food Polymers segment consists of polyvinyl acetate (PVAc) used in chewing gum and bubble gum base. The global chewing gum market is growing steadily. It was estimated at USD 14.91 billion in 2026 and is projected to reach USD 18.06 billion by 2031 (3.9% CAGR). The growth is primarily driven by the rise in health-conscious products (sugar-free and functional gums), on-the-go snacking culture and expansion of retail outlets in developing markets. The Asia-Pacific region is particularly a key growth driver for chewing gum, reflecting urbanisation and retail penetration.

Industry trends impacting food polymers:

Health & Innovation: Consumer preference for sugar-free and "herbal" gums (with natural ingredients) is increasing. While PVAc is not a sugar substitute, gum formulations are evolving to include additives (vitamins, caffeine, etc.), keeping volume growth robust.

Packaging Advances: Smaller, convenient packaging (pouches, sticks) and point-of-sale branding have made gum a popular impulse purchase. This has helped demand remain stable even during economic slowdowns.

Raw Material Linkages: PVAc production uses vinyl acetate monomer (VAM). Recent global VAM shortages spurred some substitution with alternatives (e.g. EVA polymers in candy coatings). But PVAc remains the preferred long-chain resin for gum base due to its texture. JACPL's integrated process ensures a relatively stable supply of VAM and ethanol, buffering them against spot-market swings.

Market Position: JACPL holds a prestigious position in the global gum base market through long-standing contracts with leading confectionery companies. JACPL is among the top three players in the world for manufacturing and supply of PVAc to Global Confectionery Companies. In financial year 2024-25, the Company secured new customers in Asia and Latin America, thereby expanding its footprint. Quality consistency and timely delivery are key competitive factors. JACPL continues R&D on specialised PVAc grades (e.g. with particular viscosity or transparency) to match ingredient trends.

Outlook: JACPL expects modest but reliable growth in Food Polymers. Chewing gum is a mature market in many countries (North America/Europe), but developing regions and new product varieties offer incremental growth. Global forecasts (3-4% CAGR) reflect this steady outlook. The Company will maintain a cautious stance on expansion (given the moderate CAGR) but invest selectively in capacity enhancements, especially for value-added grades (e.g. for bubble gum, bubble film) and in process efficiency. Overall, the food polymers business is resilient, with demand less cyclical than industrial markets, supporting stable revenues.

Agri-Business

JACPL's Agri-Products business operates under the Ramban brand and comprises Single Super Phosphate (SSP), Sulphuric acid and a growing portfolio of agri-nutrition products, including biostimulants, micronutrients and other crop nutrition solutions. The business remains aligned with the long-term fundamentals of Indian agriculture, supported by the need for balanced nutrient application, sustained focus on soil health and continued policy support for farm productivity.

India's agriculture sector continues to play an important role in the economy, supporting rural incomes, food security and demand for farm inputs. Fertiliser consumption remains supported by cropping intensity, food grains requirements and government policy measures aimed at ensuring nutrient availability and affordability. At the same time, farmer awareness is gradually shifting from volume-led fertiliser consumption towards more balanced and crop-responsive nutrient application, creating a favourable environment for differentiated products and value-added crop nutrition solutions.

Within this landscape, SSP continues to be the anchor product of JACPL's Agri portfolio. The Company has built a meaningful presence in its core markets and continues to strengthen its position through product quality, granulation capabilities, distribution reach and customer engagement. JACPL offers both powder and granulated SSP and is increasingly focused on improving the share of fortified and value-added offerings within the portfolio. This approach supports crop-specific nutrient delivery, enhances product differentiation and is expected to contribute to better realisation over time.

The Company's agri strategy is centred on three priorities. The first is to strengthen the **SSP segment** through sharper focus on product mix, particularly by increasing the contribution of fortified and value-added SSP offerings. The second is to build a broader **agri-nutrition portfolio** through products such as biostimulants, micronutrients and other speciality inputs that complement the core fertiliser business and deepen engagement with channel partners and farmers. The third is to **expand market presence** in selected geographies while continuing to consolidate leadership in existing markets through stronger field activation, retailer engagement and farmer outreach.

JACPL also continues to invest in market development initiatives to improve product awareness and support adoption of balanced crop nutrition practices. These efforts include field demonstrations, retailer and farmer meetings, product education and channel engagement programmes. The Company believes that sustained market development is important not only for strengthening brand visibility, but also for improving the quality of demand and encouraging adoption of differentiated products.

From an operating standpoint, the Agri business remains exposed to factors such as monsoon performance, farm economics, subsidy disbursement timelines and volatility in key raw material prices, including rock phosphate and sulphur. However, the Company seeks to mitigate these risks through disciplined sourcing, inventory planning, portfolio diversification and continued focus on value-added products. The presence of sulphuric acid within the business also supports integration benefits for SSP operations.

Outlook

The Company remains constructive on the medium-term outlook for its Agri-Products business. Demand fundamentals for crop nutrition in India remain favourable, supported by the need to improve farm productivity, maintain soil health and enhance nutrient-use efficiency. JACPL will continue to focus on strengthening its SSP segment, improving the mix of fortified and value-added products, expanding its agri-nutrition portfolio and selectively widening its geographic reach. The Company's approach will remain measured and execution-focused, with emphasis on product quality, market development and sustainable growth.

FINANCIAL PERFORMANCE

FINANCIAL RESULTS

The highlights of the Consolidated Financial Results of the Company are presented below:

Consolidated Profit and Loss (₹ in millions)	FY 2025-26	FY 2024-25
Total Revenue from Operations	**18,911**	**15,610**
Other Income	41	18
Total Revenue	**18,952**	**15,628**
Expenses		
Cost of Materials Consumed	9,164	7,856
Purchase of Stock-in-trade	1,106	722
Change in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	27	127
Employee Expense	2,029	1,661
Other Expenses	4,625	3,787
Total Expenses	**16,951**	**14,153**
EBITDA	**2,001**	**1,475**
Depreciation and Amortisation Expenses	178	161
Finance Cost	66	135
Profit/(Loss) before exceptional items and tax from continuing operations	**1,757**	**1,179**
Exceptional items	35	-
Profit/(Loss) before tax from continuing operations	**1,722**	**1,179**
Tax Expenses	443	296
Net Profit After Tax	**1,279**	**883**

Revenue from Operations: Consolidated Revenue from Operations for financial year 2025-26 increased to **Rs. 18,911 million** from **Rs. 15,610 million** in financial year 2024-25, registering a growth of **21%**. The growth was driven by market share gains across all businesses, supported by high double-digit growth in the Agri Products business.

Total Expenditure: Total Expenditure stood at **Rs. 16,951 million** in financial year 2025-26 as compared to **Rs. 14,153 million** in financial year 2024-25, reflecting an increase of **20%**. The Company's major cost components comprised raw material costs, manufacturing expenses, employee benefit expenses and selling, general & administrative expenses.

EBITDA: EBITDA increased to **Rs. 2,001 million** in financial year 2025-26 from **Rs. 1,475 million** in financial year 2024-25, reflecting improved operating performance during the year.

Profit Before Exceptional Items and Tax: Profit before exceptional items and tax rose to **Rs. 1,757 million** in financial year 2025-26 from **Rs. 1,179 million** in financial year 2024-25, representing a growth of **49%**. The growth is due to higher revenues, a favourable business mix and continued focus on operational efficiencies.

BUSINESS SEGMENT-WISE PERFORMANCE

Segment Revenue (₹ in millions)	FY 2025-26	FY 2024-25
a) Performance Polymers & Chemicals	12,386	9,704
b) P&K Fertilisers	6,812	4,415
c) Agri Nutrients	111	153
Total	**19,309**	**15,851**
Less: Inter-segment revenue	398	241
Revenue from Operations	**18,911**	**15,610**
Segment Results (Profit before tax and interest)		
a) Performance Polymers & Chemicals	1,663	1,650
b) P&K Fertilisers	462	(110)
c) Agri Nutrients	7	53
Total	**2,132**	**1,593**

Performance Polymers & Chemicals

The Performance Polymers & Chemicals business operated in a challenging market environment during the financial year. Demand for replacement tyres and tyre cord fabrics went down across both domestic and international markets. Industrial polymers continued to face pressure due to weak global demand. Against this backdrop, the Company remained focused on expanding its customer base and strengthening its product portfolio.

The Company launched a new range of SBR Latex through its in-house capabilities, creating opportunities for future market share expansion. Its world-class R&D centre at Samlaya, Gujarat, continues to support the development of new SBR Latex grades and strengthen the innovation pipeline.

Industrial Polymers, Food Polymers and Industrial Chemicals experienced softer demand during the year. In contrast, the Adhesives business delivered strong double-digit revenue growth, supported by robust market demand, GST rate reductions and a recovery in discretionary consumer spending. Higher prices of certain raw materials and packaging materials, however, exerted pressure on EBIT margins. Overall, the segment recorded a year-on-year revenue growth of **10%** in financial year 2025-26.

Agri Business (P&K Fertilisers and Agri Nutrients)

The P&K (Phosphatic & Potassic) Fertilisers business delivered higher double-digit revenue growth during the financial year, driven by improved placement of SSP in key demand centres. A favourable product mix supported better realisations and strengthened margins. The Company continued to deepen its presence in new markets through channel expansion while broadening its product portfolio.

During the year, the Company entered the bulk fertiliser segment with **NPK 20:20:0:13**, leveraging its existing distribution network to expand market reach. As a result, the P&K Fertilisers business recorded a **54%** increase in revenue over the previous year, with margins improving on the back of better realisations.

The Agri Nutrients business, however, registered lower revenue and margins owing to regulatory changes in the FCO norms governing biostimulants.

KEY FINANCIAL RATIOS

Ratio	FY2025-26	FY2024-25	Change	Explanation
Debtors Turnover	5.28	5.66	(7%)	Not Applicable
Inventory Turnover	5.25	4.28	23%	Inventory Turnover Ratio is largely increased due to an increase in revenue from operations.
Interest Coverage Ratio	23.87	8.97	166%	Interest Coverage Ratio increased due to a decrease in finance cost.
Current Ratio	1.62	1.45	12%	Current Ratio increased due to an increase in current assets as compared to current liabilities.
Debt Equity Ratio	0.06	0.17	(65%)	Debt-Equity Ratio decreased due to an increase in Shareholders' Equity and a decrease in borrowings.
Operating Profit Margin (%)	0.09	0.08	20%	Operating Profit Margin increased due to better realisations.
Net Profit Margin (%)	0.07	0.06	20%	Net Profit Margin increased largely on account of Operating Profit Margin.
Return on Net Worth	0.33	0.32	3%	Return on Net Worth increased due to increase in profit after tax.

BUSINESS OVERVIEW

CONSUMER PRODUCTS AND PERFORMANCE POLYMERS

CONSUMER PRODUCTS

Product Portfolio

The Consumer Products division offers a comprehensive portfolio of Woodworking Adhesives and Wood Finishes, catering to the evolving needs of the furniture, interior décor and construction industries. Backed by trusted brands, innovative product development and an extensive distribution network, the division continues to strengthen its presence across key market segments.

Jivanjor

Jivanjor is one of the Company's flagship brands and a well-recognised name in the woodworking adhesives market. Its portfolio of water-based adhesives is known for quick setting at room temperature, superior bond strength and long-lasting performance, making it a preferred choice for furniture and fixture applications. The brand also offers a range of speciality water-based adhesives designed to meet diverse customer requirements across applications. In addition, the Company manufactures synthetic rubber-based contact adhesives that provide rapid drying and excellent performance in vertical lamination, delivering reliability and ease of application.

Building on Jivanjor's strong brand equity in the water-based adhesives category, the Company has expanded the brand into the Packaging Adhesives segment. It has introduced multiple grades of Water-Base Packaging Adhesives for Offset, Rigid and Flexible Packaging, offering customers greater flexibility across packaging applications. These products are currently undergoing market trials and have received encouraging feedback from customers. Going forward, the Company plans to broaden its packaging adhesives portfolio further to capitalise on the growing opportunities in this segment.

Charmwood and Ultra Italia

Under its Wood Finishes portfolio, the Company markets products through the **Charmwood** and **Ultra Italia PU** brands. The portfolio includes a complete range of wood finishing solutions, wood stains and ancillary products that enhance the appearance, durability and protection of wooden furniture.

The wood finishing range comprises Gloss and Matt variants of Melamine Finish, Nitrocellulose Finish and PU Alkyd Finish. These products offer fast drying characteristics along with excellent resistance to stains and scratches. The Company's range of wood stains enables customers to achieve a wide variety of finishes and colours to suit different aesthetic preferences. To ensure optimum application performance, the portfolio is complemented by sealers, thinners and other ancillary products.

The Company has also strengthened its presence in the premium wood finishes category through the exclusive **Ultra Italia** range of PU products. During the year, it further strengthened the portfolio under the Ultra Italia brand, enhancing its offering in the premium segment.

Supported by a robust nationwide distribution network, **Jivanjor**, **Charmwood** and **Ultra Italia** have established themselves as leading brands in their respective categories. Together, they reinforce the Company's position as a trusted provider of high-quality adhesive and wood finishing solutions across India.

Wood Working Adhesive Portfolio

All purpose adhesive Hybrid polymer technology

Heat & water proof adhesive

Water proof adhesive

D3 certified, waterproof Fast drying (1 hour*)

Anti bubble vertical lamination

Super fast bonding, benzene free, setting time (5 min*)

Specialist adhesive for PVC, Acrlyic

Aerosol spray for wood working industry

New Product Launches

Vamicol Superfast: Kerala Launch

The Company successfully launched **Vamicol Superfast** in the Kerala market during the year, as part of its regional expansion strategy. Recognised for its superior performance and backed by the Company's unwavering commitment to quality, the product has received an encouraging market response. The launch is expected to open new growth opportunities in the region while further strengthening the Company's leadership position in the woodworking adhesives category.

Jubipaste: Instant Grip Adhesive

The Company expanded its consumer products portfolio with the launch of **Jubipaste**, an instant grip adhesive sealant based on advanced silicon technology. Engineered for mounting, fixing and building applications, Jubipaste's MS(Multi Substrate) Technology eliminates the need for bracing, nailing, screwing and other fastening devices. The launch reinforces the Company's focus on innovation and strengthens its presence in the fast-growing home improvement and construction solutions market.

JubiQuik: Superfast Adhesive

The Company strengthened its adhesive portfolio with the launch of **JubiQuik**, the superfast adhesive that can be used on more surfaces than regular instant adhesives. Designed for demanding woodworking, furniture manufacturing and repair applications, the product combines speed, reliability and ease of use, enabling customers to achieve high-quality bonding with greater efficiency.

I-Club Trip Malaysia

I-Club Trip: Kerala

Contractor Trip: Manali

Contractor Trip: Corbett National Park

Construction Chemical Division: Product Portfolio

Wood Finish

COMPLETE RANGE OF WOOD FINISHES

ULTRA ITALIA
LUXURY WOOD FINISH

UI PU Clear	Pack Sizes: 1L, 1.5L, 5L, 7.5L, 10L, 20L & 30L
UI Esperto PU Clear	Pack sizes: 1L, 1.5L, 5L, 7.5L, 10L, 20L & 30L
UI PU Colour	Pack sizes: 1L, 4L, 8L
UI Water Base PU 1K	Pack sizes: 1L, 5L & 10L
UI Water Base Natural Finish 2K	Pack sizes: 1L & 5L
UI Parquet	Pack sizes: 1L
UI Acrylic	Pack sizes: 1L, 2L, 5L, 10L & 20L
UI Polyster	Pack sizes: 1L, 5L & 20L
UI Special Effects	Pack sizes: 1L
UI Epoxy	Pack sizes: 1L, 2L, 4L & 10L
UI Premium Wood Stains	Pack sizes: 100ml & 1L
UI Wood Filler	Pack sizes: 500g

CHARMWOOD®
Premium Wood Finishes

CW PU	Pack sizes: 1L, 4L & 20L
CW PU Colour	Pack sizes: 1L & 4L
CW Epoxy	Pack sizes: 1L & 4L
CW Rapudo	Pack sizes: 1L, 4L & 20L
CW Melamine	Pack sizes: 1L, 4L & 20L
CW Melamine Maestro	Pack sizes: 1L, 4L & 20L
CW Melamine Superio	Pack sizes: 1L , 4L, 20 & 200L
CW NC	Pack sizes: 1L , 4L, 20 & 200L
CW Woody	Pack sizes: 0.2L, 0.5L, 1L, 4L & 20L
Wood Polish	Pack sizes: 500ml, 1L & 5L
CW Wood Stain	Pack sizes: 500ml, 1L & 5L
CW Wood Filler	Pack sizes: Kg pack size.

Launch of Ultra Italia Esperto Clear Range

The Company further strengthened its premium wood coatings portfolio with the launch of the **Esperto Clear Range**. Developed to deliver superior clarity, finish quality and durability, the new range enhances the Company's premium product offering while addressing the evolving needs of customers in the wood finishing segment.

Ultra Italia at India Wood Exhibition, Bengaluru

The Company showcased its premium **Ultra Italia** range at the **India Wood Exhibition, Bengaluru**, strengthening its presence in the woodworking and furniture industry while highlighting its latest product innovations.

Key highlights of the exhibition:

- Exhibited premium Italian-inspired designs and high-performance decorative surface solutions, creating strong brand visibility.
- Reinforced the brand's positioning around innovation, superior quality and contemporary design.
- Strengthened engagement with architects, designers and key trade partners, enhancing industry connect and market presence.

Ultra Italia at ACETECH Exhibition, Delhi

The Company participated at ACETECH Delhi to showcase its premium **Ultra Italia range**, presenting its Italian-inspired wood finishes and decorative coating solutions to a wide audience of architects, designers and industry professionals.

Key highlights included:

- Showcased premium Italian-inspired finishes, highlighting innovation, quality and design excellence.
- Engaged directly with architects, designers and customers, creating meaningful discussions around product applications and solutions.
- Strengthened brand recall, built stronger customer relationships and generated quality business leads.
- Consolidated **Ultra Italia's** positioning as a premium, design-led brand in the decorative wood finishes segment in the region.

Ignite Program – Thailand (Sales Upskilling Initiative)

- A two-day, high-impact sales capability building program conducted by external world-class trainers and experienced sales professionals.
- Focused on enhancing core selling skills, strategic thinking, and customer engagement to drive a high-performance sales culture and excellence.
- Strengthened technical and application expertise, enabling the team to engage customers, contractors, and architects with greater credibility and conviction.

Architect Trip – Italy

Under the prestigious **Ultra Italia** brand, the Company organised an exclusive architectural tour to Italy for leading architects and design professionals. The initiative strengthened relationships with key influencers, showcased global design trends and craftsmanship, and strengthened **Ultra Italia's** positioning as a premium brand inspired by Italian excellence.

CONSUMER PRODUCTS

Business Performance

The Consumer Products division delivered strong double-digit revenue growth during the year despite subdued consumer demand and an increasingly competitive market environment. The performance was supported by the Company's continued focus on strengthening its brands and expanding market reach. Investments in digital and social media campaigns, coupled with higher advertising and promotional spending, further enhanced brand visibility and customer engagement.

Business Strategy

The success of the Consumer Products business is closely linked to the trust and loyalty of channel partners and key influencers. Accordingly, the Company continues to invest in initiatives that strengthen these relationships through regular engagement programmes, industry events and targeted outreach activities.

The Company also focuses on expanding its product portfolio by introducing innovative solutions that enhance customer value while improving product mix and profitability. Continuous product innovation remains central to the strategy, enabling the business to address evolving functional and aesthetic requirements across diverse customer segments. In addition, the Company continues to expand into adjacent markets through product extensions and innovation, creating new opportunities for sustainable growth.

Outlook

The outlook for the Consumer Products business remains positive, supported by favourable demand drivers and continued investments in manufacturing and innovation.

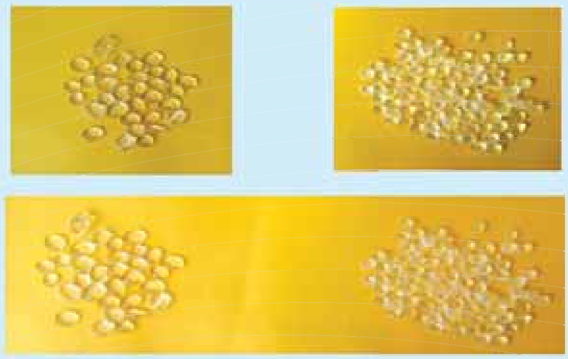
The Company is set to commission its state-of-the-art Polymer (Adhesive) manufacturing facility at **Samlaya, Gujarat**, in the first quarter of the financial year 2026-27, strengthening manufacturing capabilities and supporting future growth.

The domestic demand outlook remains broadly positive, driven by supportive fiscal and monetary policies and continued infrastructure-led investments. However, persistent geopolitical tensions in West Asia have contributed to significant inflation in input costs and disruptions in global supply chains, particularly across key maritime trade routes. Although petrol and diesel prices have remained stable domestically, a prolonged conflict could result in higher fuel costs and further cost pressures. This may lead to product price increases, which could impact demand sentiment.

At the same time, uncertainty in the global economic and geopolitical environment, coupled with tariff-related restrictions in certain export markets, continues to pose risks to growth and inflation.

The Company is proactively addressing these challenges through focused demand generation initiatives and strategic actions designed to deliver profitable underlying volume growth.

FOOD POLYMERS



Product Portfolio

The Company is among the world's leading suppliers of **Polyvinyl Acetate (PVAc)**, a key raw material used in the manufacture of chewing gum and bubble gum base. It is also the largest manufacturer of PVAc in India and among the top three globally. The Company markets its PVAc portfolio under the **Vamipol** brand, which includes variants such as **Vamipol 5, Vamipol 14, Vamipol 15, Vamipol 17, Vamipol 30, Vamipol 60** and **Vamipol 100**.

The Company also manufactures and supplies a range of **Ester Gum** products, another essential ingredient in chewing gum and bubble gum base, under the **Jubigum** brand. With a customer base comprising several of the world's leading chewing gum manufacturers, the Company has established a strong global presence in the Food Polymers segment.

Business Performance

Despite a challenging operating environment, the Solid PVAc (SPVA) business delivered improved profitability during the year. Despite market headwinds, reciprocal tariffs in the USA and increased competitive pressures, Food Polymer business is able to achieve growth in financial year 2025-26 through better contract negotiations and efficient cost management. This performance was driven by effective cost-management initiatives and better price realisations from customers.

The Company further improved its global market position by increasing market share among existing customers. A better customer mix, coupled with higher sales volumes, contributed to the overall performance of the business during the financial year 2025-26.

Business Strategy

The Company's growth strategy for the Food Polymers business is centred on two strategic priorities: expanding the customer base and developing new products and applications. During the current financial year, the business successfully added new customers across key international markets, including **Japan, Mexico and Europe**

Outlook

The global chewing gum market continues to evolve in response to changing consumer preferences. While demand for sugary chewing gum is gradually declining, the market for sugar-free chewing gum and functional variants offering benefits such as dental care, energy and caffeine supplementation is expected to witness stronger growth, albeit from a smaller base.

The category also faces competition from direct substitutes such as mints, mouth-freshening sprays and bubble gum, as well as indirect alternatives including candies and toffees. Despite these trends, the Company remains confident of outperforming overall market growth over the medium term through continued market share gains and focused customer acquisition across international markets.

LATEX BUSINESS

Product Portfolio

The Company is the largest manufacturer of **VP Latex** in India and the second largest globally, excluding China. VP Latex is widely used in the dipping of automobile tyre cord fabrics and conveyor belt fabrics. The Company also manufactures **Styrene Butadiene Rubber (SBR) Latex** and **Nitrile Butadiene Rubber (NBR) Latex**, supplying these products to leading global tyre manufacturers and tyre cord dippers under the brand name, **Encord**

Encord NBR Latex is primarily used in automotive gasket jointing applications, while **Encord VP Latex** enables strong adhesion between man-made fabrics and rubber in automobile tyres and conveyor belts.

Business Performance

The Latex business maintained its leadership position in the domestic market during the financial year 2025-26 while continuing its focus on expanding its presence in export markets.

Demand across global markets remained subdued during the year, resulting in lower business volumes. At the same time, margins remained under pressure due to increased competition and excess industry capacity. Despite these challenges, the Company effectively passed on fluctuations in raw material costs through calibrated pricing, helping to protect profitability.

Business Strategy

Business development across domestic and international markets will remain a strategic priority during 2026-27, with a balanced focus on protecting market share and sustaining margins.

The Company also plans to diversify into adjacent applications that utilise latex technologies. As part of this strategy, it expanded its portfolio during the financial year 2025-26 with the launch of **Construction Latex**, marketed under the **ENBUILD** brand. Backed by superior product quality, the new offering is expected to strengthen the Company's presence in the construction chemicals market while supporting future market share gains.

Outlook

Growth in the Indian automotive sector is expected to remain subdued during the financial year 2026-27, with some vehicle segments likely to witness lower demand. Consequently, tyre demand from OEMs may remain muted during the year.

However, the replacement tyre market and tyre exports are expected to continue their growth trajectory, providing steady demand for the Company's products. In addition, the launch of Construction Latex is expected to create new growth opportunities and support the continued expansion of the Latex business.

AGRI BUSINESS

Product Portfolio

The Company markets a comprehensive portfolio of agri-input products under the trusted **Ramban** brand. With a strong presence across **Uttar Pradesh, Uttarakhand, Bihar, Rajasthan** and **Madhya Pradesh**, Ramban has established itself as a well-recognised brand in the crop nutrition market.

The division manufactures **Single Super Phosphate (SSP)** in both powdered and granulated forms, fortified with essential micronutrients such as **Boron, Zinc and Magnesium**, in accordance with Fertiliser Control Order (FCO) standards.

The portfolio also includes biostimulants such as **Bio-Poshan, Shakti Zyme** and **Jubigold**. During the year, the Company expanded its offering by entering the imported bulk fertiliser segment, enabling it to serve a broader range of crop nutrition requirements across phosphorus, sulphur and micronutrients while strengthening its presence in value-added fertiliser categories.

Ramban continues to enjoy strong acceptance among the farming community, with the Company maintaining a leading position in the SSP market across **Uttar Pradesh, Uttarakhand, Madhya Pradesh** and **Rajasthan**.

Market Development Activities

To strengthen brand awareness and deepen farmer engagement, the Company continued to undertake focused market development initiatives across its key operating regions. A key pillar of brand awareness is to undertake extensive farmer awareness programmes through farmer meetings, retailer engagement, field demonstrations, jeep campaigns and crop-specific promotional activities. These initiatives are focused on creating awareness about the benefits of quality SSP products, with particular emphasis on fortified and value-added grades such as Super Ultra Gold (SUG) and Super Formula (SF). The objective is to encourage balanced nutrient application, improve soil health and enhance crop productivity.

Farmer Meetings: Regular farmer interaction programmes to educate growers on the benefits of Ramban products, to promote best agronomic practices and to provide a platform to address customer queries.

Jeep Campaigns: Focused field campaigns to promote products such as **Super Ultra Gold, Shakti Zyme, Bio-Poshan** and **JubiGold** across key crops including sugarcane, potato, mustard and kinnow. These initiatives enable direct interaction with farmers while generating valuable market insights.

On-field Demonstrations: Demonstration plots allow farmers to compare treated and untreated crops, highlighting improvements in root development, flowering, yield and overall crop health. These programmes also educate farmers on correct dosage and application practices to maximise product effectiveness.

Farm Fair Exhibitions: Participation in agricultural fairs enables the Company to engage directly with farmers, agriculture experts and industry stakeholders through product displays and live demonstrations.

Shop Painting and Branding: Retail branding initiatives continue to enhance the visibility of the Ramban and Jubilant brands across key markets, reinforcing brand recall at the point of sale.

Retailer Meetings: Regular engagement with channel partners helps strengthen relationships, communicate new product developments and align sales and promotional initiatives.

Business Performance

The Agri Business delivered strong progress during the financial year 2025-26, supported by the Company's strategic expansion into new states and continued focus on product innovation.

A broader and more diversified product portfolio contributed to business growth, while improved sales momentum and better realisations helped reduce losses during the year.

Business Strategy

The Company continues to strengthen its Agri Business through a focused crop nutrition strategy comprising phosphatic fertilisers, fortified and value-added SSP products, own-manufactured biostimulants and imported bulk fertilisers. The strategy is aimed at offering integrated crop nutrition solutions, improving product mix and strengthening the Company's presence across key agricultural markets. The Company continues to strengthen its leadership in core markets such as **Uttar Pradesh** and **Rajasthan**, while expanding its presence in **Gujarat, Maharashtra, Chhattisgarh** and **West Bengal**. At the same time, it is reinforcing its dealer network across **Bihar, Rajasthan, Madhya Pradesh, Haryana** and **Punjab**.

Within the phosphatic fertiliser segment, DAP and NPK fertilisers continue to remain important categories in the Indian market, while the Company's manufacturing and portfolio strategy is centred on SSP and fortified and value-added SSP products. The Company is progressively increasing the share of fortified and value-added products, including Super Ultra Gold (SUG) and Super Formula (SF), to promote balanced fertilisation, improve nutrient use efficiency (NUE) and address sulphur and micronutrient deficiencies. The Company has also expanded its portfolio of own-manufactured crop nutrition products through the introduction of granular and liquid biostimulants, including Shakti Zyme, Bio-Poshan and Jubigold. These products complement the phosphatic fertiliser portfolio by supporting plant vigour, nutrient uptake, stress tolerance and improved crop performance.

In addition, the Company has entered the supply of imported bulk fertilisers to broaden its product portfolio, strengthen customer relationships and address diverse nutrient requirements across key agricultural markets. Going forward, the Company will continue to strengthen its presence in existing markets while selectively expanding into new geographies through a robust dealer network and focused market development initiatives.

Outlook

With forecasts indicating a normal monsoon during financial year 2026-27, the long-term outlook for the Agri Business remains positive, supported by increasing awareness of balanced fertilisation, growing focus on soil health management and rising adoption of value-added crop nutrition solutions. The Company expects fortified and value-added SSP products, together with its portfolio of own-manufactured bio stimulants and imported bulk fertilisers, to strengthen its market position and support sustainable growth.

India's continued dependence on imported phosphatic fertilisers, coupled with the Government's sustained focus on self-reliance in agriculture, is expected to support steady demand for SSP and related products. Continued policy support and subsidy programmes are also likely to provide a favourable operating environment for the business.

While input cost pressures may continue, the Company will focus on expanding awareness of quality SSP products, increasing the contribution of fortified and value-added products, strengthening its biostimulant portfolio, expanding its market presence and improving operational efficiency to deliver sustainable long-term growth.

FUNCTIONAL PERFORMANCE

Research & Development: Driving Innovation and Growth

Innovation remains central to the Company's long-term growth strategy, with Research & Development (R&D) serving as a key driver of product differentiation, operational excellence and customer value. Supported by advanced R&D and **Technology Centres** that operate to global standards, the Company continues to focus on developing innovative products, optimising formulations and enhancing manufacturing processes.

During the financial year 2025-26, the R&D function played a pivotal role in accelerating innovation across the Consumer Products and Latex businesses, resulting in the successful launch of several new products tailored to evolving customer requirements.

The Company further strengthened its collaborative product development capabilities by working closely with customers to co-create solutions for emerging market needs. The R&D teams remained focused on formulation optimisation, sustainability-led innovation and technology platform development. In the Latex business, new formulations enhanced product performance and customer satisfaction. The R&D function also continued to support **Six Sigma initiatives**, contributing to process excellence, manufacturing efficiency and scalable operations across the organisation.

Manufacturing

Manufacturing excellence remains a key pillar of the Company's competitive strength. By leveraging advanced technologies, world-class manufacturing practices and a culture of continuous improvement, the Company consistently delivers high-quality products while ensuring reliable and timely deliveries. The manufacturing function remains focused on operational excellence, sustainability and maintaining a strong culture of quality based on a philosophy of **zero tolerance for non-compliance**.

During the year, the Company implemented several initiatives across its manufacturing facilities to improve energy efficiency, conserve water, optimise costs, reduce batch cycle times and enhance machine uptime through sustainable engineering practices. At its **Gajraula** facility, renewable fuels such as rice husk and mustard husk are used exclusively in hot air generators, completely replacing coal consumption and reducing the plant's environmental footprint.

To strengthen organisational capabilities and embed a culture of continuous improvement, the Company expanded the adoption of transformation methodologies, including **Green Belt** programmes, across its manufacturing operations. Continuous assessment of quality systems, adherence to Good Manufacturing Practices (GMP) and strict regulatory compliance remained key priorities throughout the year.

The Company also undertook several initiatives to strengthen Environment, Health and Safety (EHS) systems across all manufacturing locations. At the Gajraula fertiliser plant, specific measures were implemented to further control fugitive emissions and enhance environmental performance.

Manufacturing Awards and Recognitions

The Company's continued commitment to operational excellence, workplace safety and sustainability was recognised through several prestigious awards during the year.

Gajraula Plant

- Five Star Rating from **VZ-RSI (Vision Zero Rating System)** for outstanding achievement in Safety, Health and Wellbeing for sustainable business growth.
- **Grow Care Safety Award** in the **Platinum** category for Safety Excellence.
- **Greentech Safety Award (Gold)** for Safety Excellence.
- **Gold Award** at the **ICC Environment Excellence Awards**.
- **ECOVADIS Certificate** for Sustainable Performance.

Savli Plant

- **ECOVADIS Certificate** for Sustainable Performance.
- **Grow Care Safety Award** in the **Gold** category for Safety Excellence.
- **FAME Platinum Award** (Foundation for Accelerated Mass Empowerment) for Safety Excellence.

Sahibabad Plant

- **Grow Care Safety Award** in the **Gold** category for Safety Excellence.

Kapasan Plant

- **Grow Care Safety Award** in the **Gold** category for Safety Excellence.
- **Greentech Safety Award (Gold)** for Safety Excellence.

Environment, Health and Safety (EHS) Policy

The Company has established a comprehensive Environment, Health and Safety (EHS) Policy that is uniformly implemented across all its operations, irrespective of location or business activity. The policy reflects the Company's belief that EHS is a fundamental pillar of business excellence and sustainable growth. Beyond ensuring compliance with applicable regulations, it promotes a culture of continuous improvement to achieve higher standards of environmental stewardship, workplace safety and operational discipline.

The EHS framework provides a structured approach to identifying, assessing and mitigating risks associated with resource utilisation, manufacturing processes, workplace safety, waste generation, effluents and emissions. Protecting the health and safety of employees and other stakeholders remains the Company's highest priority, while pollution prevention and responsible environmental management are embedded across all manufacturing operations.

Environment & Sustainability

Environmental responsibility is integral to the Company's long-term growth strategy. The Company remains committed to protecting the environment and the well-being of its stakeholders while aligning its operations with global priorities on climate change and carbon neutrality.

Robust monitoring systems and governance mechanisms ensure compliance with environmental regulations across all operations. The Company also works closely with vendors and business partners to strengthen environmental compliance throughout its value chain, minimising operational risks while promoting responsible business practices.

Sustainability is embedded across the Company's operations through responsible care practices, green supply chain initiatives and continuous investments in cleaner technologies. Key focus areas include energy efficiency, waste heat recovery, water conservation, renewable energy adoption, rainwater harvesting and waste minimisation through resource recovery and reuse.

Recognising that environmental stewardship requires collective action, the Company actively collaborates with government agencies, industry bodies and academic institutions to support the development of responsible environmental practices and regulations. Continued investments in internationally recognised management systems and sustainable technologies have strengthened operational resilience, enhanced resource efficiency and positioned the Company for long-term, sustainable growth.

Safety and Health

The Company places the highest priority on the health, safety and well-being of its employees and all stakeholders. Guided by the principles of **'Zero Harm'** and **'100% Compliance'**, it continues to foster a strong safety culture across all its operations.

Safe working practices are integrated into every aspect of the business to protect employees, safeguard assets and minimise operational disruptions. This commitment extends beyond the workplace to encompass business partners, contractors, customers and the communities in which the Company operates.

To reinforce its Safety-first culture, the Company has implemented the **ISO 45001 Occupational Health and Safety Management System** across all operating locations. This framework enables systematic risk management, strengthens safety governance and ensures continuous improvement in workplace health and safety standards across the organisation.

Supply Chain Management

The Company follows a resilient and strategically integrated approach to supply chain management, built on strong partnerships with suppliers and a commitment to operational excellence. Its supply chain strategy focuses on proactively identifying and mitigating risks while ensuring an uninterrupted supply of high-quality raw materials and components. This enables stable sourcing, operational continuity and reliable customer service.

Global supply chains continued to face significant disruptions during the year, driven primarily by the conflict in the Middle East and logistical challenges in the Red Sea region. These developments resulted in higher ocean freight costs and longer transit times to Europe and the Americas due to vessel rerouting. Despite these challenges, the Company successfully honoured its customer delivery commitments.

To mitigate the impact of rising logistics costs, the Company implemented several initiatives, including improved inventory management, extended supplier credit terms and the development of alternate suppliers for critical raw materials, packaging materials and indirect purchases.

The Consumer Products business also re-engineered its finished goods logistics and distribution network to optimise inventory without compromising product availability or On-Time, In-Full (OTIF) deliveries. The consolidation of strategically located warehouses contributed to lower inventory levels, while improvements in the Sales & Operations Planning (S&OP) and Source-to-Fulfil (S2F) processes strengthened overall business planning and execution.

Going forward, the Company will continue to diversify its supplier base for key imported raw materials, capital equipment and packaging materials, while expanding storage capacity for critical inputs to further strengthen supply chain resilience.

Human Resources

People remain at the heart of the Company's growth strategy. The Company continues to strengthen its people practices by aligning talent management priorities with evolving business needs and long-term business objectives.

During the financial year 2025-26, the Company further enhanced its organisation design, talent acquisition, onboarding, employee engagement and capability-building initiatives while maintaining a strong focus on ethical practices, sound governance and competitive people policies.

An agile workforce planning approach enabled timely talent deployment through internal mobility and strategic hiring, ensuring efficient and customer-centric organisational structures. Succession planning and talent dashboards continued to support the identification and development of future leaders while addressing critical capability requirements across the organisation.

The Company also accelerated its digital transformation journey by equipping employees with enhanced digital capabilities and tools, improving productivity, collaboration and customer responsiveness. Focused capability-building interventions, including structured training programmes for sales teams, helped strengthen frontline effectiveness and drive measurable business outcomes.

The Company remained committed to fostering a culture of transparency, collaboration and engagement through open communication and meaningful employee connect initiatives. This approach supported harmonious industrial relations and uninterrupted operations across manufacturing locations, while reinforcing employee well-being, workplace safety and a high-performance culture as key organisational priorities.

Digital and IT Transformation

Digital transformation remains a strategic enabler of the Company's long-term growth. Guided by its **'Digital First'** philosophy, the Company continues to leverage advanced technologies to enhance customer experience, improve operational efficiency and build a future-ready enterprise.

Its digital transformation initiatives are focused on simplifying business processes, improving agility, strengthening compliance, reducing manual intervention and enabling data-driven decision-making across the value chain. These investments are creating a more connected, resilient and efficient organisation while enhancing customer and partner experiences.

Key Achievements

Successfully advanced the digital transformation journey through investments in next-generation IT platforms, including the latest **SAP S/4 HANA ERP**, **SMART SFA (Sales Force Automation)** and **Distributor Management System (DMS)** solutions, enhancing productivity, business visibility and data-driven decision-making.

Strengthened cyber resilience through the establishment of Managed Security Services and a dedicated Security Operations Centre (SOC), while advancing cloud security, attack simulation, identity threat detection, customer cyber audit readiness, and cloud data migration to enhance monitoring, compliance, data protection, business continuity, and overall enterprise security posture.

These strategic investments have strengthened the Company's operational efficiency, digital capabilities and cybersecurity framework. Going forward, the Company will continue to invest in technology, people and business processes to accelerate innovation, improve agility and support sustainable long-term growth.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) remains an integral part of the Company's business philosophy and is aligned with the provisions of the Companies Act, 2013 and the United Nations Sustainable Development Goals (SDGs). CSR initiatives are implemented through the Jubilant Bhartia Foundation (JBF), the Group's not-for-profit arm, which focuses on healthcare, education, and livelihoods through a collaborative Public-Private-People Partnership (PPPP) approach. During financial year 2025-26, JBF continued to strengthen community engagement and foster inclusive socio-economic development across communities surrounding the Company's operational locations. Through targeted interventions, the Foundation positively impacted lives by improving access to quality healthcare, enhancing educational opportunities, promoting livelihood generation and empowering vulnerable sections of society, thereby contributing to sustainable and equitable community development.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

INTERNAL FINANCIAL CONTROL FRAMEWORK

The Company has established its **Internal Financial Controls (IFC)** system in compliance with the requirements of Section 134(5)(e) of the Companies Act, 2013, to ensure effective governance and compliance with applicable laws and regulations. As part of the IFC framework, the Company has adopted policies and procedures that include rules and guidelines governing its operations and financial transactions. The framework is adequate and operates effectively to achieve the key objectives specified under the Act:

- Orderly and efficient conduct of business
- Safeguarding of assets
- Adherence to the Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records and timely preparation of reliable financial information

The policies, procedures and organisational structures adopted by the Company to achieve these key objectives are appropriate for the nature, size and complexity of its business and operations. The details of the same are given below.

In addition, the Company has a transparent framework for the periodic evaluation of internal controls through Internal Audit and quarterly control self-assessments, under which approximately **1,375 controls** are certified by around **130 users** every quarter. This reinforces the Company's commitment to adopting best-in-class corporate governance practices.

Orderly and Efficient Conduct of Business

- A well-defined organisational structure with clearly defined roles, responsibilities and reporting relationships.
- Long-term planning for efficient capital allocation, supported by an Annual Financial Planning and Budgeting process that includes periodic reviews to monitor the achievement of business objectives.
- A structured Authority & Responsibility Matrix, formulated under the guidance of and approved by the Company's Board of Directors, to facilitate empowered and accountable decision-making.
- A robust risk management framework comprising the Audit Committee and the Risk Management Committee, supported by the Executive Director, Business Heads, Functional Heads and Unit Heads. As risk owners, these leaders are responsible for identifying and monitoring key risks. The identified risks are reviewed and deliberated at various forums chaired by the Executive Director, following which appropriate mitigation actions are initiated.

Safeguarding of Assets

- The Company's Standard Operating Procedures (SOPs) for its plants and offices focus on maintaining safe operating conditions, prioritising preventive maintenance of assets and ensuring adequate physical security to safeguard its assets and minimise business interruptions.

- The Company has also put in place appropriate insurance policies to protect its financial interests in its assets.

Adherence to the Company's Policies

- The Company's IT systems incorporate built-in controls to ensure compliance with its policies and procedures across business processes.
- It has also set up a robust budgetary and authority control framework for financial transactions.
- Entity-level controls, including the Code of Conduct, Data Protection and Privacy Policy, and the Ombudsperson Office, are well established.
- A structured performance review mechanism is in place, comprising monthly reviews for all businesses and quarterly reviews for all functions by the Chief Executive Officer (CEO).
- The Company's internal audits are conducted by a Big Four firm, which performs a systematic review of business operations to provide independent assurance on the effectiveness of internal controls and identify opportunities for continuous improvement.

Accuracy and Completeness of Accounting Records and Timely Preparation of Reliable Financial Information

1. Financial data and accounting were managed through the Baan Enterprise Resource Planning (ERP) system to ensure timely and accurate recording of transactions and minimise accounting errors. The Company migrated to the latest version of **SAP –S/4 HANA** in April 2025.
2. The Company has appointed Statutory Auditors in accordance with the requirements of the Companies Act, 2013. They periodically review and audit the financial information and financial statements in line with applicable regulations and accounting standards to ensure accuracy and compliance. Their observations and Independent Auditors' Report on the Internal Financial Controls and Financial Statements form part of the Annual Report and the quarterly financial results.

The Audit Committee, Executive Director and Chief Financial Officer (CFO) collectively oversee the Company's Internal Financial Control (IFC) framework. They periodically review its adequacy and effectiveness. Recommendations arising from these reviews are implemented in a timely manner.

RISK MANAGEMENT: AN INTEGRATED APPROACH

The Company has designed its risk management approach to proactively support the achievement of its strategic objectives rather than serving merely as a reactive control measure. It has taken effective steps to embed a comprehensive risk management culture that anticipates, identifies and mitigates potential risks, thereby supporting sustainable growth and protecting stakeholder value.

STRATEGY AND GOVERNANCE

The Company has established a robust risk management framework to facilitate the continuous identification, assessment and mitigation of both internal and external risks. It also nurtures a strong risk culture, driven by senior management, which sets the tone through clearly defined corporate values, well-articulated risk ownership and delegated authority.

The Board and senior management maintain strong oversight through an established governance framework, with defined processes for reviewing risk assessments and mitigation strategies. This is complemented by the Company's unwavering commitment to ethical business practices and integrity across all operations, which serves as a fundamental pillar of its risk management policy.

STRUCTURE AND OVERSIGHT

The Company has established a multi-level risk management structure, with the Board of Directors and the Audit Committee at the apex, providing overall governance and oversight. This is supported by the leadership team, comprising the Executive Director, CEO, Business Heads, Functional Heads and Unit Heads. As designated risk owners, they are responsible for identifying and monitoring risks within their respective areas. The identified risks are reviewed and discussed at various forums chaired by the CEO, where appropriate mitigation actions are identified and implemented.

MITIGATION AND CONTINUOUS IMPROVEMENT

The Company's risk mitigation strategy is effectively integrated into its core business processes through a comprehensive internal audit plan. This approach enables early detection of risks and facilitates timely corrective action. The Company has also appointed an external consultant to independently assess the effectiveness and maturity of its risk management processes through periodic reviews.

Through these measures, the Company continues to strengthen the effectiveness of its risk management framework while fostering a culture of continuous improvement across the organisation.

MANAGEMENT'S ASSESSMENT OF RISK

The Company identifies and evaluates various risk factors associated with its businesses and develops appropriate mitigation plans to address them. Some of the key risks affecting the Company's businesses and the corresponding mitigation measures are outlined below.

Risk 1: Competition and Climate

The Company operates in a highly competitive environment. However, the nature and intensity of competition vary across its different business segments.

Consumer Products: The primary challenge for this business is low consumer involvement and high price sensitivity, making it dependent on channel partners and influencers to drive sales. To counter competition, the Company has adopted a multi-pronged strategy focused on expanding its distribution network and strengthening its product portfolio. It is also enhancing brand engagement with influencers through loyalty and interactive marketing programmes, while launching a dedicated brand affinity campaign on digital channels to establish **'JivanJor'** as a strong adhesive brand among end consumers.

Food Polymers and Latex: This business faces intense international competition, particularly from cost-competitive manufacturers in China and Europe, in this low-growth industry. This continues to exert pressure on pricing. The Company mitigates this risk through strong customer relationship management and key account initiatives aimed at securing long-term customer commitments.

Agri Products: In addition to market competition, the Agri Products business is exposed to climatic risks, particularly monsoon variability, which influences cropping patterns, pest outbreaks and commodity prices. These factors directly affect **the demand-supply balance** for fertilisers such as SSP. The timely movement of bulk fertilisers also remains a challenge due to the limited availability of transport carriers and railway wagons amid competing logistics demands.

The business also faces intense competition from substitute products such as DAP and NPK complexes. Demand for SSP is influenced by international prices of these products and their key raw materials, including rock phosphate and sulphur, as well as government policies such as the **Nutrient Based Subsidy (NBS)** scheme.

Risk 2: Cost Competitiveness

Rising input prices and inflationary pressures can affect the Company's growth and market position. These also pose a significant risk to profitability and its ability to remain price competitive in the market, as volatility in raw material and logistics costs can severely impact operating margins.

To mitigate this, the Company has undertaken a series of strategic initiatives such as cost reduction through **structured negotiations, value engineering in raw and packaging materials** with support from R&D and diversification of the supplier base. Securing long-term contracts with suppliers to stabilise prices and ensure volume commitments is a key strategy for cost control through supplier management. The Company has further concentrated on enhancing profitability by improving the efficiency of the supply chain and R&D processes, thereby reducing overall manufacturing costs. While remaining cost competitive, the Company is not losing focus on quality and customer service, which are the key pillars of its market standing.

Risk 3: Foreign Currency Fluctuations

The Company is exposed to foreign currency fluctuations due to its international revenues and significant imports of key raw materials. As its operations are primarily based in India, any depreciation of the Indian Rupee directly impacts profit margins by increasing the cost of imports. In addition, volatility and uncertainty in foreign exchange rates make product pricing more challenging.

However, as the Company's net foreign currency exposure is not considered significant, it currently does not use **derivative financial instruments** or other hedging mechanisms to mitigate this risk.

Risk 4: Capacity Planning and Optimisation

Capacity planning and utilisation are critical to the Company's growth strategy and market leadership. Suboptimal planning or utilisation can adversely impact operational efficiency and business performance. Capacity creation also involves risks such as delays in commissioning new projects, cost overruns and failure to meet quality standards. These factors can affect revenue targets, margins and the expected Return on Investment (ROI), while also leading to customer dissatisfaction and reputational damage. Moreover, unforeseen events such as power outages, labour strikes and transport disruptions can result in downtime or idle capacity, affecting the Company's ability to meet customer demand and capture market opportunities.

To mitigate these risks, the Company has established robust processes to continuously monitor planned capacities and utilisation levels, while adhering to strict Good Manufacturing Practices (GMP) and a comprehensive preventive maintenance plan. It has successfully added adhesive capacity in its Savli plant in the first quarter of 2027. The Company also works closely with business teams to track product demand and market trends, ensuring that capacity is aligned with customer demand. This proactive approach, together with a continued focus on debottlenecking and improving efficiencies at existing manufacturing facilities before creating new capacities, enables the Company to achieve its growth objectives through optimal resource utilisation.

Risk 5: Portfolio and Mix – Product and Customer Concentration

A balanced portfolio across customers, markets and products is crucial to the Company's sustained success. Any sudden changes in customer behaviour, needs or expectations can adversely impact its financial performance and long-term competitive position, particularly where customer concentration is high. A similar logic exists with market and product concentration. The Company addresses these risks across its different business lines through focused and targeted strategies.

Consumer Products: The Company has addressed product concentration risk through line extensions catering to various niche applications and by extending its brands into the maintenance and construction chemicals segments. It also continues to innovate and launch new products to address emerging customer needs and changing market preferences.

Food Polymers and Latex: The Company faces the risk of over-dependence on a single product or a limited number of customers in this business. This could jeopardise its long-term objectives and sustainability, particularly if regulations restrict the end-use application of a key product. To reduce this risk, the Company continues to diversify its customer base and explore new applications for its products. The challenge of a limited customer base in this segment remains, as a handful of customers account for a majority share of the market. Another related risk is the potential for suboptimal utilisation of co-products, which could lead to inventory build-up, distress sales and financial losses. The Company continuously identifies new markets and downstream opportunities to maximise product utilisation.

Agri Products: These risks are mitigated by continuously innovating to meet emerging nutrient deficiencies in crops. In collaboration with the Government of India, the Company has expanded its product portfolio to include nutrient-rich fertilisers such as Boronated SSP (Granular) and Zincated SSP (Powder, Granular), along with advanced products like SSP fortified with Boron and Zinc (Super Formula – Granular) and SSP fortified with Boron, Zinc and Magnesium (Ultra Gold). It also has a pipeline of new products (Bulk, Biostimulants & Urea-SSP), to ensure relevance to farmers' needs and maintain a diversified offering. The Company identifies and explores new profitable markets and alternative applications for its products through business planning and review processes.

Risk 6: Human Resources – Digital Experience

The Company continues to advance its digital transformation journey by leveraging technology to enhance operational efficiency, strengthen collaboration and improve decision-making across business functions. As digital initiatives become increasingly integrated into day-to-day operations, effective change management remains essential to ensure seamless adoption and realisation of intended business benefits.

To mitigate associated risks, the Company focuses on structured implementation, clear stakeholder communication and robust governance frameworks. Initiatives are made in secure, scalable and user-friendly digital solutions that are thoroughly tested prior to deployment. In parallel, the Company undertakes comprehensive training and capability-building programmes to equip employees with the skills required to effectively leverage digital tools and platforms. These efforts support smooth adoption, enhance productivity, strengthen employee engagement and help maximise the value derived from digital initiatives.

Risk 7: Human Resources – Acquire and Retain Professional Talent

The Company's success depends on its ability to attract, develop and retain top talent. It mitigates this risk through a proactive and data-driven HR strategy. Some of the key elements of this strategy include:

- Continuously refining hiring and onboarding processes based on candidate feedback.
- Actively attracting external talent to accelerate growth initiatives.
- A robust talent and succession management process, led by senior leadership, to identify and develop high-performing, high-potential employees.
- Performance management and incentive programmes that are directly linked to financial targets, rewarding high performance and driving employee commitment.
- Targeted capability-building initiatives through training, along with a continued focus on improving gender and skill diversity to ensure the right workforce mix.
- Competitive and simple compensation and benefits programmes designed to maintain a strong link between performance and rewards.

This comprehensive approach not only helps the Company attract the best talent but also fosters a culture of continuous learning, development and long-term employee commitment.

Risk 8: Distribution Channel and Brand Recall

Maintaining strong brand recall and an effective distribution network is critical to the Company's market position.

Consumer Products: In the Wood Adhesives and Wood Finishes business, where the Company competes at a national level, a key risk is maintaining the loyalty and commitment of its strong network of distributors and dealers, who play a significant role in influencing consumer behaviour. To mitigate this risk, the Company undertakes targeted brand-building initiatives, expands its distribution footprint into new markets, and streamlines inventory management processes to improve distributor profitability and strengthen long-term relationships. In addition, the Consumer Products business leverages interactive digital platforms such as the **DMS Tool, Dealer App, Influencer Loyalty Apps** and **Employee Apps** to enhance engagement with channel partners and other stakeholders. In addition, the Company also runs distributor and dealer loyalty programmes to maintain long-term relationships with its distribution network.

Food Polymers and Latex: The Company is a leading player in both the domestic and global markets, supplying its products to leading manufacturers in the chewing gum and tyre/tyre cord industries. Accordingly, the risk mitigation approach for distribution and brand management in this B2B business differs from that of its B2C businesses. By maintaining strong customer relationships and a partnership-based approach, the Company seeks to deliver a consistent value proposition while ensuring a reliable supply of products to its customers. Its distribution and branding strategy are designed to support these objectives.

Agri Products: Brand recall and distribution effectiveness are strengthened through extensive field-level promotional activities, including farmer meetings, product demonstrations and Kisan Melas. These initiatives enhance product awareness and strengthen brand visibility among farmers and channel partners.

Risk 9: R&D Effectiveness

Innovation, whether in developing new products, identifying new applications or creating cost-effective manufacturing processes, is critical to the Company's sustained success. The primary risk lies in the failure to develop and commercialise a robust pipeline of new products, applications and cost-saving manufacturing processes in a timely manner, which could erode its competitive position. A related risk is the development of products that fail to meet quality standards, potentially damaging the Company's reputation and resulting in loss of business.

To mitigate these risks, the Company has strategically aligned its R&D initiatives with its business plans, supported by dedicated budgets and investments. The business teams actively monitor technological advancements and work closely with the R&D team to sponsor specific projects. The Company has also invested in attracting experienced R&D professionals who continuously upgrade their skills and stay abreast of regulatory and technological developments. They work collaboratively to develop innovative, cost-effective and scalable products and manufacturing processes that meet evolving market requirements.

Risk 10: Compliance and Regulatory

The Company is exposed to the risk of non-compliance with a broad range of statutory and regulatory requirements. Failure to obtain or renew essential approvals, licences, registrations and permits in a timely manner could disrupt business operations. This risk is particularly significant in the Latex and Solid Poly Vinyl Acetate (SPVA) businesses, where key customers require specific international approvals. Non-compliance, or even allegations of non-compliance, could result in significant fines, penalties and reputational damage.

The introduction of new products also carries the risk of delays in obtaining, or failure to obtain, the necessary regulatory approvals, which could adversely affect market entry and revenue potential. In addition, changes in regulations or the reassessment of a product's safety and efficacy may result in the amendment or withdrawal of existing approvals, leading to potential revenue loss.

To mitigate these risks, the Company has enhanced the efficiency of its R&D processes, reducing testing timelines to accelerate product launches. It has also established a comprehensive compliance management system to monitor and manage approvals, licences, registrations, permits and compliance requirements under all applicable laws and regulations.

Risk 11: Environment, Health and Safety (EHS)

The Company recognises that excellence in Environment, Health and Safety (EHS) is a critical business imperative in an environment of increasing public scrutiny and heightened reputational risks. In this area, it is exposed to the risk of non-compliance with stringent emission standards and other environmental regulations, as its operations involve hazardous chemicals and by-products. The proximity of certain manufacturing facilities to residential areas, resulting from rapid urbanisation, further increases this risk. Failure to comply with these standards could not only lead to regulatory penalties but also erode public trust in case of any mishap.

The Company anticipates that environmental regulations and customer expectations relating to product safety will become even more stringent. To proactively address these challenges, it has invested substantial resources in enhancing manufacturing processes, strengthening compliance with environmental standards and improving industrial safety levels. It has adopted a systematic and disciplined approach, supported by well-defined policies and procedures, to mitigate EHS-related risks affecting its business, employees and society.

The Company has a dedicated EHS team that conducts periodic audits and training programmes, while its manufacturing facilities are equipped with **Occupational Health Centres** to support the well-being of its workforce. It also actively engages with government bodies and industry forums to promote responsible EHS practices and regulations. In recognition of its commitment and performance, the Company has received various awards and accolades for its EHS standards and achievements.

Risk 12: Business Interruption

The Company's business faces a significant risk of disruption due to its concentration of manufacturing facilities. The core manufacturing facility for most of its business is at Gajraula, and the Latex facility is at Samlaya and other manufacturing plants are located at Kapasan and Sahibabad. Any prolonged stoppage at these sites could severely impact its operations. One of the mitigation approaches adopted by the Company for this risk is to have a majority of its workforce work in a facility in an adjoining residential colony or nearby area to ensure continuity under challenging circumstances.

External factors also pose risks. In Agri Products, business can be interrupted by changes in government policies related to fertiliser subsidies such as **Direct Benefit Transfer (DBT).** Similarly, changes in rainfall patterns could also affect business activity. The Company manages these risks through continuous training for its staff and awareness programmes for dealers and farmers to ensure smooth implementation of changes in government policies. In the Food Polymers business, the Company maintains a limited but strategic inventory of finished goods near key markets to sustain supplies during a potential stoppage.

A specific supply chain risk in the Latex business is the limited availability of Butadiene, a critical raw material with few domestic suppliers. An unplanned shutdown by a supplier could halt production. To mitigate this, the Company has established relationships with multiple suppliers and maintains an adequate inventory. It is also exploring an increase in its Butadiene storage capacity. To protect against these various forms of business interruption, it has also secured the Industrial All Risk insurance.

Risk 13: Cyber Threat Risk (Emerging Risk)

The Company relies heavily on its digital backbone, exposing it to cyber threats that could compromise data integrity, confidentiality and operational continuity. These threats range from intellectual property theft and operational technology (OT) attacks to database exposure, credential stuffing, phishing, malware and ransomware.

The Company has adopted a multi-faceted approach to mitigate these risks. It has established a robust information security governance structure to effectively direct resources and manage its cybersecurity posture. Its IT processes are aligned with the **National Institute of Standards and Technology (NIST) Cybersecurity Framework,** ensuring compliance with internationally recognised standards. The Company also conducts annual audits of its IT systems, with the findings driving continuous corrective and preventive actions. Most importantly, it recognises that employees are a critical line of defence. Accordingly, it conducts regular and structured training and awareness programmes to educate employees on emerging cyber threats and best practices for safeguarding sensitive information.

Risk 14: Labour Union Risk

While the Company enjoys cordial relations with its employees, there remains an inherent risk of labour union issues that could adversely affect production capacity and profitability. To mitigate this risk, the Company proactively engages in voluntary negotiation and mediation processes to resolve disputes relating to wages or other matters amicably. Regular discussions with union representatives and their involvement in various joint decision-making processes help maintain positive industrial relations and significantly reduce the likelihood of strikes or production disruptions.

Risk 15: Environmental, Social and Governance (ESG) Risk

In an era of increasing investor and consumer focus on sustainability & climate action, failure to meet evolving ESG benchmarks poses a significant business risk. Poor ESG performance or ratings could adversely affect the Company's relationships with shareholders and investors, influence customer demand for its products & services, and impact its reputation.

To mitigate these risks, the Company remains committed to strengthening its ESG capabilities and performance. It continues to provide extensive training to employees on various ESG standards and reporting frameworks. In addition, it has allocated the necessary resources and developed appropriate strategies in collaboration with relevant functions to further improve its ESG performance.

Cautionary Statement

Statements in the Annual Report, particularly those related to Management Discussion & Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ significantly.

Board's Report

The Board of Directors are pleased to present the 18th (Eighteenth) Annual Report of Jubilant Agri and Consumer Products Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 ("FY 2026").

1. FINANCIAL RESULTS

(₹ in million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Continuing operations				
Total Revenue from Operations	18910.91	15610.30	18,571.80	15,405.57
Total Expenses	17194.87	14448.73	16,864.13	14,246.80
Operating Profit	1716.04	1161.57	1,707.67	1,158.77
Other Income	40.56	17.49	40.41	17.26
Profit before Exceptional Items and Tax from continuing operations	1756.60	1179.06	1,748.08	1,176.03
Exceptional items	34.65	-	34.65	-
Profit after Exceptional Items but before Tax from continuing operations	1721.95	1179.06	1,713.43	1,176.03
Tax Expenses	443.29	296.00	437.07	288.84
Profit for the year from continuing operations	**1278.66**	**883.06**	**1,276.36**	**887.19**
Discontinued operations				
Loss before Tax from discontinued operations	-	(5.47)	-	(5.47)
Tax Expenses	-	-	-	-
Loss for the year from discontinued operations	-	(5.47)	-	(5.47)
Profit for the year from continuing and discontinued operations	**1278.66**	**877.59**	**1276.36**	**881.72**
Other Comprehensive loss	9.85	(2.02)	2.19	(2.62)
Total Comprehensive Income for the year (comprising profit and other comprehensive income for the year)	**1288.51**	**875.57**	**1278.55**	**879.10**
Retained Earnings brought forward from previous year	**1600.62**	**723.03**	**1573.17**	**691.45**
Retained Earnings to be carried forward	**2879.28**	**1600.62**	**2849.53**	**1573.17**

2. OVERVIEW

The Company is engaged in the business of manufacturing of Performance Polymers & Chemicals and Agri Products comprising Single Super Phosphate, a wide range of Crop Nutrition, Crop Growth at its manufacturing facilities situated at Gajraula & Sahibabad in Uttar Pradesh, Kapasan in Rajasthan and Savli in Gujarat. The Company is the sole manufacturer of food grade Polyvinyl Acetate (PVAc) in India having state of the art manufacturing facility situated at Gajraula in Uttar Pradesh and also the dominant player in manufacturing of VP Latex having state of the art manufacturing facility situated at Savli in Gujarat.

Further, the Company has a Branch Office in the Dubai Development Authority Free Zone, Dubai, United Arab Emirates under the operating name 'Jubilant Agri and Consumer Products MEA' which was setup to explore the business opportunity to market the products in the Middle East and other countries.

The Company's brand 'Jivanjor' & 'Vamicol' in Wood Adhesive, 'Charmwood' & 'Ultra Italia' in Wood Finish and 'Ramban' in Agri Products are well known brands in their segments.

There has been no change in the nature of business of the Company during the FY 2026.

Consolidated Financials

In FY 2026 the consolidated revenue from operations was ₹ 18,910.91 million. EBITDA for the year stood at ₹ 2,000.49 million. Net Profit after tax from continuing operations was ₹ 1,278.66 million and Basic EPS from continuing operations on consolidated basis stood at ₹ 84.64.

The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as the 'Act') and Ind-AS 110 'Consolidated Financial Statements' prescribed under Section 133 of the Act, forms part of the Annual Report.

Standalone Financials

In FY 2026 total revenue from operations from continuing operations was ₹ 18,571.80 million. EBITDA for the year stood at ₹ 1,991.97 million and Basic EPS from continuing operations on standalone basis stood at ₹ 84.49.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2025-26.

The Board of Directors of your Company has approved a Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said policy is available on the website of the Company at:
https://www.jacpl.co.in/uploads/prospectus/102invpdctfile_Dividend-Distribution-Policy.pdf.

4. RESERVES

During the FY 2026, the Company has not transferred any amount to the Reserves.

5. CAPITAL STRUCTURE & STOCK OPTIONS

Authorised Share Capital

The authorised share capital of the Company as at March 31, 2026 was ₹ 77,97,76,170/- (Rupees Seventy Seven Crore Ninety Seven Lacs Seventy Six Thousand One Hundred and Seventy Only) divided into 7,79,77,617 (Seven Crore Seventy Nine Lakh Seventy Seven Thousand Six Hundred Seventeen) equity shares of ₹ 10/- each.

Paid-up Share Capital

During the FY 2025-26, the paid-up share capital was increased from ₹ 15,06,71,010 (Rupees Fifteen Crore Six Lakh Seventy One Thousand Ten Only) consisting of 1,50,67,101 (One Crore Fifty Lakh Sixty Seven Thousand One Hundred and One) equity shares to ₹ 15,15,24,930 (Rupees Fifteen Crore Fifteen Lakh Twenty Four Thousand Nine Hundred And Thirty Only) consisting of 1,51,52,493 (One Crore Fifty One Lakh Fifty Two Thousand Four Hundred Ninety and Three) equity shares of ₹ 10 (Rupees Ten) each, due to allotment 40,792 equity shares pursuant to the exercise of options under the JACPL Employees Stock Option Scheme 2013 ("Scheme 2013") and 44,600 equity shares pursuant to the exercise of options under JACPL Employees Stock Option Scheme 2018 ("Scheme 2018").

Employees Stock Option Scheme

At present, the Company has two Employees Stock Option Schemes, namely JACPL Employees Stock Option Scheme 2013 ("Scheme 2013") and JACPL Employees Stock Option Scheme 2018 ("Scheme 2018"), which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). There were no change in any of the aforesaid Schemes during the year under review.

During FY 2026, the Company granted 24,679 stock options to eligible employees under the JACPL Employees Stock Option Scheme 2018 ("Scheme 2018"). Further, the Company allotted 40,792 equity shares pursuant to the exercise of options under the JACPL Employees Stock Option Scheme 2013 ("Scheme 2013") and 44,600 equity shares pursuant to the exercise of options under JACPL Employees Stock Option Scheme 2018 ("Scheme 2018").

The disclosures as required under the SEBI ESOP Regulations, in respect of Scheme 2013 and Scheme 2018, are available on the Company's website at:
https://www.jacpl.co.in/uploads/prospectus/413invpdctfile_ESOPDisclosures2026.pdf.

6. UPDATE ON SCHEME OF ARRANGEMENT FOR DEMERGER

- The Board of Directors of the Company at its meeting held on November 04, 2025, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Demerged Company") and Jubilant Agri Solutions Limited ("The Resulting Company") and their respective shareholders and creditors, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").
- The Scheme, inter alia, provides for demerger, transfer and vesting of the Agri Division i.e. the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One)

fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company."

- The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities and the respective shareholders and creditors, under applicable law. The appointed date of the Scheme shall be the effective date.
- Further, the shares will be issued as consideration by Resulting Company to the shareholders and of the Demerged Company pursuant to the Scheme and shall be listed on BSE and NSE.
- The companies involved in the Scheme had obtained No Objection Letters having no adverse Observation from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), both dated April 17, 2026.
- Pursuant to the receipt of the aforesaid NOCs, the Company is in the process of filing an application before the Allahabad Bench of the National Company Law Tribunal (NCLT) under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in relation to the aforesaid Scheme.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As at March 31, 2026, the Company has two Wholly-owned Subsidiary, Jubilant Industries Inc., USA ("JIL USA") and Jubilant Agri Solutions Limited (" JASL").

JIL USA is engaged in overseas trading of Solid Poly Vinyl Acetate and Latex.

During FY 2026, it had revenue from operations ₹ 869.21 million. Net Profit after tax for the year 2026 is ₹ 11.20 million.

JASL was incorporated on April 07, 2025 to carry on the business of manufacturing, marketing, and trading of agricultural products and chemicals, among other related activities. The Company, along with its 7 (Seven) nominees, has subscribed to 100% of the share capital of JASL.

During FY 2026, it had no revenue from operations, as the Company is in the process of commencement of operation. Net Profit after tax for the year 2026 is (0.19) million.

A statement containing salient features of the financial statements of Company's subsidiary including therein contribution of subsidiaries to the overall performance of the Company is given in **Form AOC 1** attached to the financial statements.

During FY 2026, there were no associates or joint ventures of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment, Re-appointment and Resignation of Directors and Key Managerial Personnel:

Pursuant to the provisions of the Act, Mr. Priyavrat Bhartia (DIN: 00020603) will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing 18th AGM.

During the financial year under review:

- Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation at the 17th Annual General Meeting and being eligible offered himself for the re-appointment, has been re- appointed on the Board by the mebers.
- The Board at its meeting held on May 29, 2025, based on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Ravinder Pal Sharma (DIN:03411214) effective from September 03, 2025 which was subsequently approved by members at 17th Annual General meeting of the Company.
- The Board at its meeting held on May 29, 2025, based on recommendation of Nomination and Remuneration Committee, approved the continuation of Mr. Radhey Shyam Sharma (DIN: 00013208) as Non-Executive Independent Director upon attaining age of 75 years on February 01, 2026 until the completion of his second term on October 24, 2028, which was subsequently approved by members at 17th Annual General meeting of the Company.

Pursuant to provisions of Section-2(51) read with Section-203 of Companies Act, 2013, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

- Mr. Mohandeep Singh, CEO & Whole-time Director
- Mr. Umesh Sharma, Chief Financial Officer and
- Mr. Hariom Pandey, Company Secretary and Compliance officer.

During the FY 2026, there were no change in Key Managerial Personnel of the Company.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the Listing Regulations and have also confirmed for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under the Act read with applicable rules made thereunder. The Company has also received declaration from the Independent Directors that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

They have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties in terms of Regulation 25(8) of the SEBI Listing Regulations with an objective independent judgement and without any external influence.

Meetings of the Board

During the FY 2026, 4 (Four) meetings of Board of Directors were held. The details of Board Meetings and the attendance of Directors have been provided in the Corporate Governance Report, attached to this Report.

Nomination, Remuneration and Compensation Policy

The Company has implemented a Nomination, Remuneration and Compensation Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report, attached to this Report.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process of annual performance evaluation of the Board, its Committees, Chairperson and of individual Directors is disclosed in the Corporate Governance Report attached to this Report.

9. AUDIT COMMITTEE

As on date, the Audit Committee consists of three members: Mr. Ravinder Pal Sharma, Chairman, Mr. Radhey Shyam Sharma, Member, and Ms. Sanjanthi Sajan, Member.

All the recommendations made by Audit Committee were accepted by the Board of Directors.

Further information about the Audit Committee is provided in the Corporate Governance Report attached to this Report.

10. AUDITORS & AUDITORS' REPORT

Statutory Auditor

In terms of the provisions of Section 139 of the Act, the Members of the Company in the 16th (Sixteenth) Annual General Meeting held on September 23, 2024 has re-appointed M/s BGJC & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 003304N/N500056), as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company, to be held for the financial year 2028-29.

The reports of Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation-24(A) of Listing Regulations, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Sanjay Grover & Associates (ICSI Firm Registration No.: P2001DE052900), Company Secretaries, a Peer Reviewed Firm of Company Secretaries in practice, has been appointed as Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30. The Secretarial Audit Report is attached as **Annexure 1** to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

In terms of Section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to make and maintain the cost accounting records and have them audited every year by a qualified Cost Accountant. The Company has made and maintained the cost accounts and records as required.

The Company has appointed M/s. J. K. Kabra & Co., Cost Accountants (Firm Registration No.: 0009) as the Cost Auditors of the Company for the Financial Year 2025-26. The cost audit report for the financial year 2024-25 submitted by the said Cost Auditors during the FY 2025-26 does not contain any qualification, reservation or adverse remark. Also the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2024-25.

The remuneration payable to the Cost Auditors for the financial year 2025–26, as recommended by the Audit Committee and approved by the Board, was placed before the members for ratification at the 17th Annual General Meeting. The members have approved the said remuneration

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. J. K. Kabra & Co., Cost Accountants (Firm Registration No.: 0009), as the Cost Auditors for FY 2026-27 and the remuneration has also been proposed for ratification by the members at ensuing Annual General meeting.

11. REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of fraud reported by auditors under section 143(12) of the Act.

12. RISK MANAGEMENT

The Board of Directors of the Company in its Meeting held on November 04, 2024 has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and its effectiveness.

The Board of Directors of your Company has approved a Risk Management Policy in line with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said policy is available on the website of the Company at https://www.jacpl.co.in/Uploads/image/13imguf_RMCPolicyandCharter-final.pdf

A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

13. HUMAN RESOURCES

At Jubilant Agri and Consumer Products, our people are the cornerstone of our success. Guided by our core values of Caring, Sharing, and Growing, we are committed to building a high-performance, inclusive, and future-ready workforce that aligns with our business strategy and growth ambitions.

People-Centric Policies and Culture

Our human resources policies are designed to attract, develop, and retain top talent while fostering a values-driven culture. We emphasize diversity, transformation, and critical skills development to ensure our teams are equipped for both current performance and future growth.

People Agenda and Workforce Development

We continue to build a skilled, experienced, diverse, and productive workforce that supports safe, reliable, and sustainable operations. Our inclusive talent management philosophy ensures that the right talent is in the right place at the right time, enabling transformation and business continuity.

Digital Transformation

Over the past several years, we have made significant strides in becoming a digitally empowered organization. Our digital strategy, developed in collaboration with strategic partners, enables our customer-facing teams to leverage technology for enhanced customer satisfaction and improved business outcomes.

Talent Management and Internal Mobility

Talent management remains a key focus area. We promote job enlargement, rotation, and internal mobility, ensuring employees are deeply integrated into our culture and business. Transparent communication from CEO Town Halls to structured updates fosters trust, collaboration, and alignment across the organization.

Training and Capability Building

We invest in continuous learning through training programs, on-the-job learning, and special projects. Our Sales Excellence vertical partners with the B2C business to deliver "The Jubilant Way of Selling" across geographies, supported by Pan-India training and certification programs that drive performance and customer engagement.

Compliance and Workplace Safety

We are committed to maintaining a safe, respectful, and compliant workplace. An Internal Complaints Committee is in place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the status of the Complaints during the financial year 2025-26 are as follows:

No of Complaints of sexual harassment received in the financial year	NIL
No of Complaints of sexual harassment disposed off in the financial year	NIL
No of Complaints of sexual harassment pending for more than 90 days	NIL
No. of Complaints pending as at the end of FY	NIL

14. AWARDS AND ACCOLADES

During the FY 2026, the Company plant's received below awards during the year:

- Gajraula plant has received "Grow Care Safety Award" in Platinum category for plant's performance in Safety Excellence
- Gajraula plant has received "Gold Award" in "Green Tech Safety Excellence" Category.
- Gajraula plant has received "5 Star Rating" in "Vision Zero Rating System"

- Gajraula plant has received "Gold Award" in "ICC Environment Excellence Award"
- Sahibabad plant has received "Grow Care Safety Award" in Gold category for plant's performance in Safety Excellence.
- Savli plant has received "Grow Care Safety Award" in Gold category for plant's performance in Safety Excellence.
- Savli plant has received "FAME National Award" in Platinum for plant's performance in Safety Excellence.
- Kapasan plant has received "Grow Care Safety Award" in Gold category for plant's performance in Safety Excellence.
- Kapasan plant has received "Gold Award" in "Green Tech Safety Excellence" Category.
- Gajraula Plant has obtained an International Recognition from EcoVadis. The company has obtained a score of 64/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.This result places our plant among the top 35 percent of companies assessed by EcoVadis. and
- Savli (Vadodara) Plant has obtained an International Recognition from EcoVadis. The company has obtained a score of 60/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.This result places our plant among the top 35 percent of companies assessed by EcoVadis.

15. SUSTAINABILITY REPORT

The Company firmly believes in inclusive growth of its business with the Environmental enrichment and Social development based on the triple bottom line concept of Sustainable Development.

The Company will publish its Corporate Sustainability Report 2025-26 conforming to Global Reporting Initiative GRI STANDARDS fulfilling the 'In Accordance'-Comprehensive reporting criteria. As a green initiative, this report will be available on the website of the Company (www.jacpl.co.in) and GRI database. As an extension of the green initiative to minimise the impact on environment, the Annual Report is emailed to shareholders whose email id is registered with the Company/Depositories to reduce use of paper.

Sustainability initiatives have been undertaken for reduction of emission parameters, energy consumption and greenhouse gas emission. Energy Conservation drive have been carried out to strengthen the awareness and participation of employees in reducing avoidable Energy losses. Steam and Power consumptions norms improvement achieved while taking Energy Conservation drive in SSP- Kapasan, Adhesive- Gajraula, SSP- Gajraula and Adhesive- Sahibabad plants. Wastewater generated in fertilizer plant is completely recycled and reused. In other plants it is treated and disposed as per Consent conditions. Natural Resource conservation measures have been strengthened through reuse of hazardous wastes i.e. silica sludge, Sulphur sludge and fly-ash in the fertilizer plant. Further Renewable fuel (Rice Husk, Fuel Wood, Saw Dust & Mustard Husk Briquettes) have been successfully used, completely eliminating use of coal in hot air generators at our Gajraula Plant in the reporting year. This has resulted in considerable GHG reduction.

16. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is an integral part of the Company's corporate philosophy and is implemented in accordance with Section 135 read with Schedule VII of the Companies Act, 2013. The Company undertakes its CSR initiatives through the Jubilant Bhartia Foundation (JBF), the not for profit arm of the Jubilant Bhartia Group, with a focus on healthcare, education, livelihoods, agriculture, women empowerment, and social entrepreneurship, primarily in communities around its manufacturing locations.

During FY 2025–26, key interventions included affordable and preventive healthcare, strengthening rural education, farmer support, and promotion of social entrepreneurship, in alignment with the United Nations Sustainable Development Goals (SDGs).

For more detailed information, you can visit their website: www.jubilantbhartiafoundation.com

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

A. **Arogya-** Providing affordable basic & preventive health care- 33000 population 16 Villages in Kapasan through Jubilant Aarogya (Providing affordable healthcare through mobile & static clinic enabled with JUBICARE- platform along with need-based health awareness camps.

B. **Muskaan-Supporting Rural Government Primary Education-** The foundation aims at strengthening education and learning environment in rural areas more than 2000 beneficiaries (students & teachers) through school digitization and school strengthening program. To bridge the urban and rural divide and to enhance the mode of learning in government schools, the foundation is implementing school digitization program through Edu lab Program which focuses on improving the learning needs of students by integrating advanced educational tools and methodologies.

C. **JubiFarm-**To achieve holistic development in rural villages by enhancing farmers' access to modern and sustainable farming methods and diversifying income-generating opportunities.

D. **Rural Development-** The foundation supported infrastructure strengthening initiative to enhance the quality of lives of the community.

E. **Bharat Impact Jubilant Bhartia Centre for Social Entrepreneurship-** This year a centre to promote social entrepreneurship was launched which focuses on incubation, education, and research to support social entrepreneurs.

During FY 2025-26, the Company contributed ₹ 156 Lakh on a standalone basis towards CSR activities.

The Annual Report on CSR including contents of the CSR Policy and composition of Sustainability & Corporate Social Responsibility Committee is attached as **Annexure 2** to this Report.

17. INVESTOR SERVICES

In its endeavour to improve investor services, your Company has taken the following initiatives:

- The Investor Section on the website of the Company (www.jacpl.co.in) is updated regularly for information of the shareholders.
- Disclosure(s) made to the Stock Exchanges are promptly uploaded on the website of the Company, as per the requirement of the SEBI Listing Regulations, for information of the Investors.
- There is a dedicated e-mail id investorsjacpl@jubl.com for sending communications to the Company Secretary and Compliance Officer.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

18. INTERNAL FINANCIAL CONTROL

The Company's internal control framework are commensurate with the size and nature of its operations. M/s BGJC & Associates LLP, Statutory Auditors have audited the financial statements of the Company included in this annual report and have also confirmed the adequacy and operational effectiveness of its internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2026. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

19. OTHER STATUTORY DISCLOSURES

i. **Extract of Annual Return:** In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website and can be viewed at the following link: www.jacpl.co.in.

ii. **Deposits:** The Company did not invite/accept any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under the said Chapter.

iii. **Loans, Guarantees and Investments**: Details of loans, guarantees/ securities and investments along with the purpose for which the loan, guarantee or security is proposed to be utilised by the recipient have been disclosed in Note nos. 07, 08 and 41 to the Standalone Financial Statements.

iv. **Particulars of Contracts or Arrangements with the Related Parties**: The Company had formulated a policy on Related Party Transactions ('RPTs'), dealing with the review and approval of RPTs. Prior omnibus approval is obtained for RPTs which are of repetitive nature. All RPTs are placed before the Audit Committee for review and approval.

All RPTs entered into during FY 2025-26 were in the ordinary course of business and were entered on arm's length basis. No material RPTs were entered into during FY 2025-26 by the Company as defined in the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Accordingly, the disclosure of RPTs as required under Section 134(3) (h) of the Act in Form AOC 2 is not applicable. Your Directors draw attention of the members to Note no. 40 to the Standalone Financial Statements which sets out the Related Party disclosures.

v. **Material Changes in Financial Position**: No material change or commitment has occurred after the close of the Financial Year 2025-26 till the date of this Report, which affects the financial position of the Company.

vi. **Significant or Material orders**: No significant or material orders have been passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

vii. **Vigil Mechanism/Whistle Blower Policy**: The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report, which forms an integral part of this report.

viii. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**: The Company is engaged in the business of manufacturing of Performance Polymers &

Chemicals and Agri Products comprising Single Super Phosphate, a wide range of Crop Nutrition, Crop Growth and the information as required under Section 134 of the Act, read with Rule 8 of Companies (Accounts) Rules, 2014, as amended, has been given in **Annexure 3** and forms part of this Report.

ix. **Particular of Employees**: Particulars as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 4** and forms part of this Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during working hours of the Company i.e. on Monday to Friday between 11:00 a.m. (IST) to 01:00 p.m. (IST). Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at the following email address: investorsjacpl@jubl.com.

x. **Secretarial Standards of ICSI**: The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

xi. **Transfer to Investor Education and Protection Fund**: The details of unpaid or unclaimed dividend and shares thereof transferred to Investor Education and Protection Fund have been disclosed in Corporate Governance Report and forms an integral part of this report.

xii. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along-with their status as at the end of the financial year: **Not Applicable**

xiii. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable.**

xiv. The disclosures as required under Rule 4, Rule 8, Rule 12 and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014 are not applicable to the Company.

xv. During the financial year 2025–26, the Company complied with the provisions of the **Maternity Benefits Act, 1961.**

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit or loss of the Company for the year ended March 31, 2026;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure 5** and forms part of this Report. A certificate from the Statutory Auditor confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations, 2015 as amended time to time, is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2026. A certificate from the CEO & Whole-time Director confirming the same is attached to the Corporate Governance Report.

A certificate from the CEO & Whole-time Director and Chief Financial Officer confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

22. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations, is presented in a separate Section forming part of this Annual Report.

For the sake of brevity the items covered in the Board Report are not repeated in the Management Discussion and Analysis Report.

23. ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government Authorities. Your Directors thanks the Shareholders, Banks/other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

For and on behalf of the Board

Priyavrat Bhartia
Chairman
DIN : 00020603

Place : New Delhi
Date : May 26, 2026

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Jubilant Agri and Consumer Products Limited
(CIN: L52100UP2008PLC035862)
Bhartiagram, Jyotiba Phule Nagar, Gajraula,
District-Amroha, Uttar Pradesh-244223

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

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

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

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

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

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

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the audit period]**

d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable to the Company during the audit period]**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and/or The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable to the Company during the audit period];**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **[Not applicable to the Company during the audit period]**

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

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

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

(vi) The Company has manufacturing facilities of Fertilizers, Wood Finish and Sulphuric Acid at Gajraula (Uttar Pradesh); Latex at Savli (Gujarat); Fertilizers at Chittorgarh (Rajasthan) and Adhesive at Sahibabad (Uttar Pradesh). As informed by the management, Essential Commodities Act, 1955; Legal Metrology Act, 2009; and The Fertilizer Control Order, 1985 are some of the laws specifically applicable to the Company. On the basis of management representation and our check on test basis, we are on the view that the Company has system to ensure compliance of laws specifically applicable on it

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Women Independent Director. Further, no changes took place in the composition of the Board of Directors during the audit period.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

We also report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period:

- the members of the Company at their 17th Annual General Meeting held on August 26, 2025 approved the proposal for continuation of Mr. Radhey Shyam Sharma (DIN: 00013208) as a Non-Executive Independent Director of the Company on completion of 75 years of age;
- the Board of Directors at its meeting held on November 04, 2025 approved the proposal for scheme of arrangement for demerger pursuant to which the Agri Division ("Demerged Undertaking") of Jubilant Agri and Consumer Products limited ("Demerged Company") will be demerged into Jubilant Agri Solutions Limited ("Resulting Company") on a going concern basis by way of scheme of arrangement between the Demerged Company and Resulting Company and their respective shareholders and creditors under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013;

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
M No.: F4019; CP No.: 22944
UDIN: F004019H000484851

New Delhi
May 26, 2026

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

At Jubilant, Corporate Social Responsibility (CSR) is a natural extension of our core values. Guided by the vision of enriching lives and empowering communities, our CSR initiatives are designed to create sustainable impact. CSR initiatives are executed through the Jubilant Bhartia Foundation, a Section 8 not-for-profit organization. CSR Policy is regularly updated and publicly available on the company website. All activities are approved by the CSR Committee.

We align our programs with the Schedule VII of the Companies Act, 2013 and the United Nations Sustainable Development Goals (UN SDGs), focusing on:

Education: Enhancing access to quality learning opportunities

Healthcare: Improving community health and well-being

Farmer Empowerment: Supporting sustainable agricultural practices

Social Entrepreneurship: Encouraging innovative solutions for social change.

2 Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ravinder Pal Sharma	Chairman	2	2
2	Mr. Radhey Shyam Sharma	Member	2	2
3	Mr. Mohandeep Singh	Member	2	2

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	https://www.jacpl.co.in/Uploads/image/78imguf_CSRpolicy.pdf
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Nil
6.	Average net profit of the Company as per section 135(5)	₹ 7,794.16 Lakhs
7.	(a) Two percent of average net profit of the Company as per section 135(5)	₹ 155.88 Lakhs
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 155.88 Lakhs
8.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 156.00 Lakhs
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 156.00 Lakhs
	(e) CSR amount spent or unspent for the financial year	Nil

	Amount Unspent (in ₹)				
Total Amount Spent for the Financial Year (₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 156.00 Lakhs	Not Applicable				

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

Sl. No.	Particulars	Amounts
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 155.88 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 156.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.12 Lakhs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.12 Lakhs

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

Sl. No.	Preceding Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not applicable							

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

    If Yes, enter the number of Capital assets created/acquired: Not applicable

    Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

For Jubilant Agri and Consumer Products Limited

Mr. Ravinder Pal Sharma
(Chairperson CSR Committee)
DIN: 03411214

Mr. Mohandeep Singh
(CEO & Whole Time Director)
DIN: 10661432

Place : Gurugram
Date : May 26, 2026

Annexure 3

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

- Power consumption norms improvement in Gajraula SSP plant 28904 units.
- Steam Norms savings in Adhesive plant 152.59 MT
- Power consumption norms improvement in Kapasan SSP plant 847372 unit.
- Power consumption norms improvement in Adhesive Plant (Sahibabad) 8915 unit.
- Through these initiatives, Power consumption reduction achieved is 885191 Units (KWH), Steam Saving of 152.59 MT, Coal Saving of 5278 Tons. Energy consumption reduction achieved through these initiatives is 3614 GJ for the year 2025-26.

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

The Company recognizes that climate change mitigation requires significant consideration in business decisions. To bring down carbon footprint, the Company replaced 5278 MT of coal with carbon neutral fuel rice husk resulting into reduction of GHG emission by 8845.9 tCO_2.

(iii) Capital investment on energy conservation equipments

Nil.

B. TECHNOLOGY ABSORPTION

(i) Efforts Towards Technology Absorption

- R&D as a key enabler for innovation, development, and absorption of new technologies
- Development cycle: Lab conceptualization → Pilot scale-up → Commercialization
- Benchmarking lead time with industry best practices
- Continuous process optimization and operational efficiency improvement driven by R&D inputs
- Implementation of Six Sigma initiatives across R&D and manufacturing to enhance process robustness
- Focus on sustainability and environmentally friendly product development

ii) Benefits Derived

- Development of cost-effective products and process improvements across business functions
- Strengthening market competitiveness and global positioning through innovation
- Continuous product improvement and new product development using optimized technologies
- Margin protection through recipe optimization and raw material qualification
- Identification of new applications for existing and new products
- Provision of strong technical and application support to customers
- Enabling customers to capitalize on emerging market opportunities

iii) Technology for New Business – Packaging Adhesives

1. Technology Overview

- Established process and technical know-how for water-based lamination adhesives
- Target applications:
  - o Flexible packaging lamination
  - o Offset / rigid packaging lamination
- Focus on environment-friendly, high-performance adhesive systems

2. Implementation Timeline

- Technology implementation currently in progress
- Integrated into existing manufacturing and operational framework

3. Technology Absorption Status

- Implementation and operationalization in progress
- Manufacturing aligned with the packaging adhesives business plan
- Designed to be scalable for commercial production and market expansion

4. Business Impact

- Enables entry into value-added packaging adhesive segments
- Supports development of a sustainable product portfolio
- Strengthens competitive positioning in water-based adhesive solutions

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

₹ in million

Description		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Capital	152.77	1.65
(b)	Recurring	69.05	63.52
(c)	Total	221.82	65.17
(d)	Total R&D expenditure as a percentage of total turnover	1.17%	0.42%

C. FOREIGN EXCHANGE EARNING AND OUTGO: –

₹ in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earned	2663.41	2955.68
Foreign Exchange Outgo	2633.96	2694.04

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place: New Delhi
Date: May 26, 2026

Annexure 4

Particulars prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PART-A

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Sl. No.	Name and Designation of Director/KMP	% increase in Remuneration of employees	Ratio of remuneration of each Director to median remuneration
1.	Mr. Priyavrat Bhartia[1] Chairman (Non-Executive)	–	–
2.	Mr. Shamit Bhartia[1] Non-Executive Director	–	–
3.	Mr. Radhey Shyam Sharma[2] Independent Director	1.35%	1.80
4.	Mr. Ravinder Pal Sharma[2] Independent Director	5.60%	1.96
5.	Ms. Sanjanthi Sajan[2]	20.00%	1.44
6.	Mr. Mohandeep Singh[3] Whole Time Director & CEO	102.38%	99.91
7.	Mr. Umesh Sharma[4] Chief Financial Officer	55.02%	45.59
8.	Mr. Hariom Pandey[3] Company Secretary	541.97%	4.52

Note:

1) *Mr. Priyavrat Bhartia and Mr. Shamit Bhartia have opted not to take sitting fee.*

2) *Change in remuneration of Independent Directors vis-a-vis previous year is due to increase in sitting fees and number of meetings held & attended by the Independent Director.*

3) *The increase in the remuneration of Mr. Mohandeep Singh & Mr. Hariom Pandey vis-à-vis the previous year is due to their appointment being effective for only a part of the previous financial year.*

4) *The increase in remuneration of Mr. Umesh Sharma vis-à-vis the previous year is due to addition of perquisite value of ESOP exercised during the FY 2026.*

ii) Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2026:

Median Salary of all on-roll employees is ₹ 6,23,995

iii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 1%

iv) Permanent employees were on the rolls of Company as on March 31, 2026: 1,579

The details of the percentage increase in the remuneration of managerial personnel are set out in the table above. Such increase is based on prevailing market trends, individual performance parameters, and other relevant factors, and is in accordance with the approvals granted by the Board of Directors and the Shareholders of the Company.

v) Average increase in remuneration of the employees other than managerial remuneration was during the Financial Year 2025-26: 9.80%

vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than managerial personnel is provided in point (v) above. The details of the percentage increase in the remuneration of managerial personnel are set out in the table above. Such increase is based on prevailing market trends, individual performance parameters, and other relevant factors, and is in accordance with the approvals granted by the Board of Directors and the Shareholders of the Company.

vii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination, Remuneration and Compensation Policy for Directors, Key Managerial Personnel and other employees.

Note: Remuneration comprises basic salary, allowances, perquisites/taxable value of perquisites (including ESOP perquisite, if any), provident fund contribution, performance linked incentives, other incentives paid in FY 2026.

For and on behalf of the Board

Priyavrat Bhartia
Chairman
DIN: 00020603

Place : New Delhi
Date : May 26, 2026

Annexure-5

Corporate Governance Report

A) Company's Philosophy:

At Jubilant Agri and Consumer Products Limited ("the Company" or "Jubilant"), Corporate Governance is both a tradition and a way of life. We believe in delivering on our promise of Caring, Sharing, Growing, which translates into:

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

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

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

Highlights of Company's Corporate Governance regime are:

- Broad based and well represented Board with fair mix of Executive, Non-Executive and Independent Directors bringing in expertise in diverse areas with half of the Board being Independent;
- Constitution of several Board Committees for focused attention and proactive flow of information and informed decisions;
- Emphasis on ethical business conduct by the Board, management and employees to ensure integrity, transparency, independence and accountability in dealing with stakeholders;
- Established Code of Conduct for Directors and Senior Management, Instituted Whistle Blower policy and Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- Detailed Policy for Disclosure of material events and information;
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling, etc.;
- Employees Stock Option Plan – to attract, reward and retain key senior executives;
- Online monitoring of internal controls on all operations spanning nearly 1,375 control assertions through a specially designed software to institutionalize a quarterly system of certification to enable CEO/CFO certification of internal controls as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations);
- Robust Risk Management framework for identifying various risks, assessing their probability as well as likely impact and finalizing risk mitigation and minimization plans;
- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by quarterly online reporting and presentation;
- Paperless meetings of Board and Committees; and
- Communication with shareholders including emailing of Annual Reports, Corporate Sustainability Report, and other documents.

The Securities and Exchange Board of India (SEBI) regulates Corporate Governance practices and disclosures for listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Jubilant is in full compliance with the Listing Regulations.

B) Board of Directors:

(i) Composition

The composition of the Board of the Company is in conformity with Section-149 of the Companies Act, 2013 read with Regulation-17 of Listing Regulations. As on March 31, 2026 The Board of the Company comprises of six Directors out of which three are Non-Executive Independent Directors including one Woman Independent Director, two are Non-Executive Promoter Directors and one Executive Director. Further, the policy on Board Diversity of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. The said policy is available at https://www.jacpl.co.in/Uploads/image/14imguf_JACPL_BoardDiversityPolicy.pdf

The skills, expertise and competencies of the Directors as identified by the Board in the context of business of the Company, are provided and forming part of this Report. These skills, expertise and competencies are available in the present mix of the Directors of the Company.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment/ re-appointment and tenure of the existing Independent Directors are given below:

Sl. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1	Mr. Radhey Shyam Sharma	October 25, 2023	October 24, 2028
2	Ms. Sanjanthi Sajan	February 10, 2024	February 9, 2029
3	Mr. Ravinder Pal Sharma	September 3, 2025	September 2, 2030

The letters of appointment/re-appointment are issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website https://www.jacpl.co.in/uploads/prospectus/64invpdctfile_Terms-and-Conditions-for-appointment-of-IDs_JACPL.pdf

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(ii) Key functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

a. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;

b. Monitoring effectiveness of the Company's governance, policies & practices and making changes as needed;

c. Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;

d. Aligning Key Managerial Personnel and Directors remuneration with the long term interests of the Company and its shareholders;

e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;

f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;

h. Overseeing the process of disclosure and communications; and

i. Monitoring and reviewing Board's Evaluation framework.

(iii) Meetings of the Board

During the year, the Board met (4) four times i.e. on May 29, 2025; August 08, 2025; November 04, 2025 and February 09, 2026;. The Company has held minimum one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with Listing Regulations and the Companies Act, 2013 (the Act).

An annual calendar of meetings is prepared well in advance and shared with the Directors in the beginning of the year to enable them to plan their attendance at the meetings. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee meeting.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments thereon and, thereafter, noted by the Board/ Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings during the financial year 2025-26 and at the last Annual General Meeting duly held on August 26, 2025 along with details of other Directorship and Committee Membership/Chairmanship as at March 31, 2026 are as follows:

Name of Director	DIN	Category	Directorships in other Listed Entity and category of Directorship	No. of Directorships and Committee memberships and Chairmanships (excluding private companies)			No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
				Director-ships	Chairman	Member		
Mr. Priyavrat Bhartia[1]	00020603	Chairman, Non-Executive-Non Independent Director, related to Promoter	• Hindustan Media Ventures Limited-Non-Executive-Non-Independent Director • HT Media Limited-Non-Executive – Non-Independent Director • Jubilant Pharmova Limited – Executive Director, Managing Director • Jubilant Ingrevia Limited Non-Executive – Non Independent Director • Digicontent Limited-Chairman, Non-Executive – Non Independent Director	7	Nil	4	4(4)	Yes
Mr. Shamit Bhartia[1]	00020623	Non-Executive-Non-Independent Director and related to Promoter	• Hindustan Media Ventures Limited-Non-Executive-Non Independent Director • HT Media Limited-Non-Executive-Non-Independent Director • Jubilant Food Works Limited- Non-Executive-Non Independent Director	8	Nil	1	3(4)	No

Name of Director	DIN	Category	Directorships in other Listed Entity and category of Directorship	No. of Directorships and Committee memberships and Chairmanships (excluding private companies)			No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
				Director-ships	Chairman	Member		
Mr. Mohandeep Singh	10661432	CEO & Whole Time Director	Nil	1	Nil	1	4(4)	Yes
Mr. Radhey Shyam Sharma	00013208	Independent Director	None	3	2	4	4(4)	Yes
Mr. Ravinder Pal Sharma	03411214	Independent Director	None	1	1	2	4(4)	Yes
Ms. Sanjanthi Sajan	00431379	Independent Director	None	1	Nil	1	4(4)	Yes

Notes:

1. *Mr. Priyavrat Bhartia and Mr. Shamit Bhartia being brothers are related to each other. Except this, there is no inter-se relationship among the Directors.*
2. *The directorships, held by Directors, as mentioned above includes directorships in Jubilant Agri and Consumer Products Limited, and do not include the directorships held in Section 8 Companies & private limited companies .*
3. *Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including Jubilant Agri and Consumer Products Limited. Committee membership's details provided includes chairmanship of committees.*

(iv) Information given to the Board

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and other discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates thereon;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary company(s);

- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder's services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Reports pertaining to applicable laws and steps taken to rectify instance of non–compliance, Overseeing the process of disclosure and communications;
- Quarterly Compliance Report on Corporate Governance;
- Quarterly Shareholding Pattern; and
- Quarterly Share Price Movement with comparison.

(v) Independent Directors' Meeting

Independent Directors meeting held on April 22, 2026 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2026. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(vi) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates and other relevant information relating to the Company. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website at https://www.jacpl.co.in/uploads/prospectus/97invpdctfile_Familiarisation-Programmes-for-Independent-Directors.pdf.

(vii) List of Core Skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies have been identified by the Board of Directors as required in the context of business(es) and sector(s) of the Company to function effectively:

1. Deep understanding of Company's business/ strategy and structure **(Business Strategy)**;
2. Financial acumen;
3. Knowledge in Accounting and Auditing Standards and tax matters **(Accounting & Tax Matters)**;
4. Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations **(SEBI & Corporate Laws);**
5. Knowledge on Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc. **(HR & ESOPS);**
6. Entrepreneurial skills to evaluate risk and rewards and perform advisory role **(Risk Management)**;
7. Focus on compliance;
8. Understanding of the processes and systems for defining high corporate governance standards **(Corporate Governance);**
9. Understanding rights of Shareholders and obligations of the Management **(Shareholders Management)**;
10. Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting initiatives Standards **(GRI Standards)**; and
11. Knowledge of national and global business scenario **(National & Global Business).**

Area of Core Skills/Expertise/Competencies available with the Board:

Name of the Director	Area of Core Skills/Expertise/Competencies
Mr. Priyavrat Bhartia, (Chairman)	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.

Name of the Director	Area of Core Skills/Expertise/Competencies
Mr. Shamit Bhartia, (Director)	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.
Mr. Mohandeep Singh (Whole-time Director & CEO)	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.
Mr. Radhey Shyam Sharma, (Director)	Business Strategy; Financial acumen; Accounting & Tax Matter, SEBI & Corporate Laws; Risk Management, Focus on compliance; Corporate Governance; Shareholders Management; and National & Global Business.
Mr. Ravinder Pal Sharma, (Director)	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; National & Global Business, GRI Standards.
Ms. Sanjanthi Sajan, (Director)	SEBI & Corporate Laws; HR & ESOPS; Focus on compliance; Corporate Governance; Shareholders Management.

(viii) Confirmation of Independence

The Independent Directors of your Company have confirmed that:

(a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and

(b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

(ix) Certificate from Practicing Company Secretary on qualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary, Mr. Kapil Dev Taneja, Partner of M/s. Sanjay Grover & Associates, Company Secretaries, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026. The Certificate is attached as **Annexure A**.

(x) Total Fees paid to Statutory Auditor

The total fees paid (including other certification & Reimbursement) during the year by the Company and its Holding & subsidiaries to BGJC & Associates LLP, Statutory Auditor, amounting to ₹ 3.19 million (approx.). They does not have any network firm/ network entity. The said fee includes payments for certifications and out of pocket expenses also.

(xi) During the period under review, no independent director has resigned from the Board before the completion of the tenure.

C) Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board of Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

The minutes of the meetings of all Committees of the Board are circulated quarterly to the Board for noting.

Major Committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee
- Restructuring Committee
- Committee of Independent Directors
- Business Strategy Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected. The committee have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of Reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, which, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgement by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Draft auditors' reports including qualifications, if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there-on.
10. Reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
14. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
15. Approval or any subsequent modification of transactions of the Company with related parties.
16. Scrutiny of inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, wherever it is necessary.
18. Evaluation of internal financial controls and risk management system.
19. Review of management discussion and analysis of financial condition and results of operations.
20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
21. Review of internal audit reports relating to internal control weaknesses.
22. Review of financial statements, in particular, investments made by the subsidiary company(ies).
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Ravinder Pal Sharma-Chairman, Mr. Radhey Shyam Sharma- Member, and Ms. Sanjanthi Sajan-Member.

Invitees:

Mr. Mohandeep Singh, CEO & Whole Time Director and Mr. Umesh Sharma, Chief Financial Officer are a permanent invitees to the Audit Committee meetings.

The representatives of Statutory Auditors and Internal Auditors, and other executives, as required by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than one hundred and twenty days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the year, the Committee met (4) four times i.e. on May 29, 2025; August 08, 2025; November 04, 2025 and February 09, 2026. Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Ravinder Pal Sharma, Chairman	4	4
Mr. Radhey Shyam Sharma-Member	4	4
Ms. Sanjanthi Sajan-Member	4	4
Mr. Mohandeep Singh[1] –Member	4	4

1. *Mr. Mohandeep Singh, ceased to be the Member of Committee effective from February 10, 2026..*

Further, in compliance with the NFRA Circular dated January 07, 2026, Those Charged With Governance ("TCWG") was constituted by the Board on February 09, 2026 and a TCWG meeting along with Statutory Auditors was held on March 26, 2026 during the Financial Year 2025-26.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations:

(i) Terms of Reference:

The duties and responsibilities of the Committee are:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
3. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.

   The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agency, if required.

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.
6. Devising a policy on Board diversity.
7. To formulate and recommend to the Board, policies relating to the remuneration of:

   a) Directors

   b) Key Managerial Personnel

   c) Other employees of the Company
8. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Radhey Shyam Sharma, Chairman, Mr. Priyavrat Bhartia-Member and Mr. Ravinder Pal Sharma-Member.

Invitees:

Mr. Mohandeep Singh, CEO & Whole-time Director and Mr. Umesh Sharma, Chief Financial Officer are the permanent invitees to the Nomination and Remuneration Committee's meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met (3) three times i.e. on May 29, 2025; August 08, 2025 and February 09, 2026.The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least one independent director.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Radhey Shyam Sharma- Chairman	3	3
Mr. Priyavrat Bhartia-Member	3	3
Mr. Ravinder Pal Sharma-Member	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board of the Directors of the Company was constituted on November 04, 2024. It oversees various activities that lead to improve the effectiveness of shareholder services viz. review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations. The Committee meets as often as required.

(i) Terms of Reference:

The role of Committee is:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
6. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and Company Secretary of the Company.
7. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Radhey Shyam Sharma, Chairman, Mr. Ravinder Pal Sharma, Member and Mr. Mohandeep Singh, Member.

Compliance Officer

As on date, Mr. Hariom Pandey, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met once, i.e., on May 29, 2025.

The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Radhey Shyam Sharma, Chairman	1	1
Mr. Ravinder Pal Sharma, Member	1	1
Mr. Mohandeep Singh, Member	1	1

(iv) Investors' Grievances/Complaints

The details of investor grievances received and resolved to the satisfaction of shareholders during the financial year 2025-26 are detailed below:-

S. No.	Particulars	No. of complaints
1.	Pending at the beginning of the year	0
2.	Received during the year	3
3.	Resolved during the year	3
4.	Pending at the end of the year	0

The Company had 18,327 Shareholders as on March 31, 2026.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sustainability & Corporate Social Responsibility Committee has been constituted to review and oversee the Sustainability and Corporate Social Responsibility ('CSR') initiatives of the Company.

(i) Terms of Reference:

The role of the Committee is:

1. Sustainability
   - To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.
2. Corporate Social Responsibility
   - To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;

- To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same; and
- To monitor the CSR Policy including CSR projects/programmes.

3. Any other as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Ravinder Pal Sharma-Chairman, Mr. Radhey Shyam Sharma-Member and Mr. Mohandeep Singh-Member

(iii) Meetings, Quorum and Attendance

During the year, the Committee met twice i.e., on May 29, 2025 and November 04, 2025.

The quorum for the meeting is two members or one third of the members of the Committee, whichever is higher.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Ravinder Pal Sharma	2	2
Mr. Radhey Shyam Sharma	2	2
Mr. Mohandeep Singh	2	2

FINANCE COMMITTEE

The Board of Directors of the Company has delegated to the Finance Committee, the powers to borrow and to avail financial assistance from banks, financial institutions etc.

(i) Terms of Reference:

The role of the Committee is:

1. To borrow upto an aggregate amount of ₹ 1,250 Crores outstanding at any point of time from Banks / Financial Institutions / NBFCs / Mutual Funds / Insurance Companies / Other Companies / Bodies corporate or any other category of lenders out of which the term loan shall not exceed ₹ 500 Crores outstanding at any point of time.
2. To raise funds by issuing commercial paper or any other money market instrument(s) as may be required, from time to time, in one or more tranches, upto an amount of ₹ 60 Crores to one or more permitted investor(s), including Scheduled Banks, Foreign Institutional Investors, etc. in accordance with the guidelines issued by Reserve bank of India (RBI).
3. To create mortgage and/or charge on any movable and / or immovable properties of the Company for securing the borrowings from time to time including working capital facilities/ any other financial assistance from any category of lenders upto an aggregate amount of ₹ 1,250 Crores outstanding at any point of time.
4. To give Inter Corporate Loan upto an aggregate amount of ₹ 5 Crores, outstanding at any point of time, in one or more tranches, to any subsidiary Company (ies).
5. To avail Structured Trade Finance facility including Channel Finance, Domestic Factoring, Cross-border Factoring, Reverse Factoring, Payable Financing, Bill Discounting and / or any other financial facility of similar nature by whatever name called from time to time as may be deemed necessary.
6. To give guarantee or provide security upto an aggregate amount of ₹ 20 Crores outstanding at any point of time in connection with Structured Trade Finance facility like Channel Finance to any other body corporate or person from any category of lenders from time to time.
7. To make investments, from time to time, in one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) whether short term or long term, in securities including Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible), Mutual Funds or any other financial instrument(s) whether by way of subscription or otherwise, provided that the aggregate of such investments outstanding at any point of time shall not exceed ₹ 50 Crores.
8. To open demat account, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such account as and when it is required.
9. To allot the Securities which includes but not limited to Equity Shares, Preference Shares, Warrants, Debentures, etc. as and when it is required to do so.
10. To avail e-Services from Banks/ Financial Institutions including but not limited to TF-

Connect service, internet banking service or any other services of like nature.

11. To open Bank Accounts, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such accounts as and when it is required.
12. To deal with matters related to transaction(s) of purchase or sale of spot and forward Foreign Exchange against exports, imports and foreign currency loans of the Company and other forex transactions including Derivatives etc.
13. To do all such deeds and acts as may be incidental and consequential thereto to give effect to the above actions.

(ii) Composition

As on date, the Committee comprises of Mr. Priyavrat Bhartia, Chairman, Mr. Shamit Bhartia, Member and Mr. Mohandeep Singh, Member.

(iii) Meetings, Quorum and Attendance

The Committee meets as and when necessary. During the year, the Committee met 3 (Thrice) times i.e. on April 09, 2025, May 12, 2025 and August 08, 2025.

The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Priyavrat Bhartia, Chairman	3	3
Mr. Shamit Bhartia, Member	3	3
Mr. Mohandeep Singh, Member	3	2

COMMITTEE OF INDEPENDENT DIRECTORS

The Board of Directors of the Company has constituted a Committee of Independent Directors for the purpose of examining and recommending the proposed draft Scheme of Arrangement for demerger.

(i) Terms of Reference:

The role of the Committee is:

1. To consider and recommend to the Board of Directors of the Company ("Board"), the proposed draft scheme of arrangement between the Company, and Resulting Company and their respective shareholders and creditors ("Scheme") and for this purpose, the Committee may:
   a) Take opinions on legal and other relevant matters;
   b) Seek necessary information, clarifications from the management of the Company; and
   c) Do all other acts, deeds and things as may be deemed necessary or expedient in respect of the foregoing including matters connected therewith or incidental thereto.
2. To consider and recommend to the Board that the Scheme is not detrimental to the shareholders of the Company.

(ii) Composition

As on date, the Committee comprises of Mr. Radhey Shyam Sharma - Chairman, Mr. Ravinder Pal Sharma - Member and Ms. Sanjanthi Sajan-Member.

(iii) Meetings, Quorum and Attendance

The Committee meets as and when necessary. During the year, the Committee met once on November 03, 2025.

The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Radhey Shyam Sharma, Chairman	1	1
Mr. Ravinder Pal Sharma, Member	1	1
Ms. Sanjanthi Sajan, Member	1	1

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of Listing Regulations, your Company has constituted a Risk Management Committee of the Board with effect from November 04, 2024. The Committee comprises of three (3) members including one (1) Independent Director as the chairman and non-board member of the Company. The Committee is authorised to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems, if any.

(i) Terms of Reference:

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

ii) Composition

As on date, the Committee comprises of Mr. Ravinder Pal Sharma, Chairman, Mr. Mohandeep Singh, Member and Mr. Umesh Sharma, Member

iii) Meetings, Quorum and Attendance

During the year, the Committee met twice i.e., on August 08, 2025 and February 09, 2026.

The quorum for the meeting is two members or one third of the members of the Committee, whichever is higher including atleast one member of Board of Directors in attendance.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Ravinder Pal Sharma	2	2
Mr. Mohandeep Singh	2	2
Mr. Umesh Sharma	2	2

D) Performance Evaluation and its Criteria

Pursuant to the provisions of the Act, the Listing Regulations and the Performance Evaluation Policy of the Company, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors, through the structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-Executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (except the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

E) Remuneration of Directors

(i) Remuneration to Executive Directors

Mr. Mohandeep Singh was appointed as CEO & Whole Time Director on the Board of the Company effective from June 27, 2024 for a period of 5 years to June 26, 2029 in place of Mr. Jagat Sharma, after taking due consent of the shareholders in the Annual General Meeting held on September 23, 2024. During the Financial Year under review, the total remuneration was paid to him ₹ 6,23,41,143.

Service Contracts, Notice Period and Severance Fees:

Appointment of Executive Director is contractual and is terminable on 3 months' notice. No severance fee is payable.

(ii) Remuneration to Non-Executive Directors

Mr. Priyavrat Bhartia and Mr. Shamit Bhartia, Non-Executive Directors, have opted not to receive any remuneration.

The details of sitting fees paid to the other Non-Executive Directors for year ended March 31, 2026 are as follows:

Name	Sitting Fees (in INR)
Ms. Sanjanthi Sajan	9,00,000
Mr. Radhey Shyam Sharma	11,25,000
Mr. Ravinder Pal Sharma	12,25,000
Total	**32,50,000**

As on March 31, 2026, Mr. Priyavrat Bhartia and Mr. Shamit Bhartia holds 253 and 6,561 equity shares of the Company, respectively. Other Non-Executive Directors do not hold any equity share of the Company. No stock options have been granted to any Non-Executive Director.

Other than holding shares and payment of sitting fees as indicated above, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company, during the year.

(iii) Criteria for making payment to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, if any, approved by the Board and members of the Company, wherever applicable. The criteria has been defined in the Nomination Remuneration and Compensation Policy of the Company. The criteria is also displayed on Company's website at
https://www.jacpl.co.in/Uploads/image/119imguf_JACPL-Nomination-Remuneration-andCompensation--Policy.pdf

F) Particulars of Senior Management

As on date, following persons are the senior management personnel of the Company as on March 31, 2026:

Name & Designation	Designation	Date of appointment
Mr. Umesh Sharma	Chief Financial Officer	May 10, 2018
Mr. Jagat Sharma	Chief of Manufacturing	March 03, 2021
Mr. Aviral Gautama	Business Head-Food Polymer	July 03, 2017
Mr. Rahul Garg	Business Head-Latex Business	March 20, 2015
Mr. Amit Kumar Yadav	CMO & Chief Business Officer	November 20, 2018
Mr. Hariom Pandey	Company Secretary	February 01, 2025

Following changes in the senior management personnel has been made during the period under review:

Name & Designation	Designation	Date of Cessation
Dr Prashant Shantaram Samant	Head-Technology	June 16, 2025

G) General Body Meetings

(i) The details of last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Date	Time	Location
2024-25 (17th AGM)	August 26, 2025	11:00 A.M.	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered office of the Company at Bhartiagram, Gajraula, District Amroha –244223, Uttar Pradesh.
2023-24 (16th AGM)	September 23, 2024	02:00 P.M.	Physical Meeting at Plot 1A, Sector 16-A Noida-201301, Uttar Pradesh, India
2022-23 (15th AGM)	September 20, 2023	11:00 A.M.	Physical Meeting at Plot 1A, Sector 16-A Noida-201301, Uttar Pradesh, India

(ii) Special Resolutions passed during last three AGMs:

Annual General Meetings	Subject Matter of Special Resolutions Passed
17th	• Re-appointment of Mr. Ravinder Pal Sharma (DIN: 03411214) as an Independent Director for a second term of 5 (five) consecutive years. • Continuation of Mr. Radhey Shyam Sharma (DIN: 00013208) as a Non-Executive Independent Director of the Company on completion of 75 years of age.
16th	• Appointment of Mr. Mohandeep Singh (DIN: 10661432) as a Chief Executive Officer & Whole Time Director of the Company for a period of 5 (five) years.
15th	• Re- appointment of Mr. Radhey Shyam Sharma (DIN: 00013208) as an Independent Director • Revision / increase in remuneration payable to Mr. Manu Ahuja, CEO & Whole-time Director of the Company • Waiver of excess remuneration paid to Mr. Manu Ahuja, CEO & Whole-time Director

(iii) Special Resolutions passed through Postal Ballot during FY 2025-26:

No Special Resolution has been passed through Postal Ballot during FY 2025-26.

(iv) Whether any Special resolution is proposed to be passed through Postal Ballot: None

(v) Procedure for Postal Ballot

No postal ballot held during the Financial Year 2025-26.

H) Codes and Policies

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The Company has established the following salient codes and policies:

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Mohandeep Singh, Chief Executive Officer & Whole-time Director is enclosed as **Annexure B**. The Code of Conduct is posted on the Company's website at https://www.jacpl.co.in/Uploads/image/16imguf_CodeofConductforDirectorandSeniorManagement.pdf

ii. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the

Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Board of Directors and Chairman of the Audit Committee.

iii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website at https://www.jacpl.co.in/Uploads/image/25imguf_CodeofPracticeandFairdisclosureofUPSI.pdf.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website at https://www.jacpl.co.in/Uploads/image/17imguf_Policy-on-materiality-of-event.pdf.

v. Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

vi. Archival Policy

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website https://www.jacpl.co.in/Uploads/image/53imguf_Archival-Policy.pdf

vii. Nomination, Remuneration and Compensation Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management / other employees ('Employees') of the Company.

The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website and the web-link for the same is: https://www.jacpl.co.in/Uploads/image/119imguf_JACPL-Nomination-Remuneration-andCompensation--Policy.pdf

viii. Policy for Determining Material Subsidiaries is displayed on the Company's website. The web-link for the same is: https://www.jacpl.co.in/uploads/prospectus/96invpdctfile_Policy-on-determining-material-subsidiaries.pdf

ix. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website at https://www.jacpl.co.in/uploads/prospectus/236invpdctfile_JACPLRevisedRPTPolicy.pdf.

x. Vigil Mechanism/ Whistle Blower Policy

The Company has a robust Whistle Blower Policy for vigil mechanism and Ombudsman Process to make the workplace at Jubilant conducive to open communication regarding business practices. It enables the Directors and employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website https://www.jacpl.co.in/uploads/prospectus/94invpdctfile_Whistle-Blower-Policy.pdf.

The Audit Committee periodically reviews the functioning of the Policy and Ombudsman Process. During the year, no Director or employee was denied access to the Audit Committee.

xi. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website at https://www.jacpl.co.in/Uploads/image/78imguf_CSRpolicy.pdf.

xii. Policy on Board Diversity

The Company has designed a policy which aims to achieve diversity in the Board of Directors of the Company. The policy is framed in compliance with the provisions of the Listing Agreement. The Policy on Board Diversity is displayed on the website of the Company https://www.jacpl.co.in/Uploads/image/14imguf_JACPL_BoardDiversityPolicy.pdf.

xiii. Succession Plan for Board Members and Senior Management

Nomination, Remuneration and Compensation Committee reviews the succession plan in respect of senior management and Board level positions and recommendations, if any are placed before the Board for its approval. The Succession Plan for Board Members and Senior Management is displayed on the website of the Company https://www.jacpl.co.in/Uploads/image/15imguf_JACPL_SuccessionPlanPolicy.pdf.

xiv. Performance Evaluation Policy

The Board of the Company undertakes a formal and rigorous annual evaluation of Independent Directors, Executive Directors, Non-Executive Directors and Chairperson of the Company for which the Company has a well-defined Performance Evaluation Policy which outlines the various parameters for performance evaluation.

The Performance Evaluation Policy for Board Members and Senior Management is displayed on the website of the Company https://www.jacpl.co.in/Uploads/image/10imguf_JACPL_PerformanceEvaluationPolicy.pdf.

xv. Policy for Prevention of Sexual Harassment

The Company as an employer is committed to creating a work place that is free from all forms of sexual harassment. In order to deal with sexual harassment at workplace, the Company has implemented the policy for Prevention of Sexual Harassment Policy (POSH).

xvi. Code of Conduct for Employees

The Company is committed to creating and nurturing a work environment that promotes transparent business practices in accordance with the statutory and regulatory requirements. In this regard, the Company has a well defined Code of Conduct for Employees which is displayed on the Company's website https://www.jacpl.co.in/Uploads/image/16imguf_CodeofConductforDirectorandSeniorManagement.pdf The same needs to be affirmed by employees on annual basis.

I) Disclosures

(i) During the period under review, there is no material unlisted Wholly-owned Subsidiary of the Company.

(ii) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their relatives or subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 40 of Notes to the Standalone Financial Statements in the Annual Report.

(iii) The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.

(iv) Listing fees for the financial year 2026-27 have been paid to the Stock Exchanges where the shares of the Company are listed.

(v) Detailed notes on risk management are included in the Management Discussion Analysis section.

(vi) Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities:

Your Company is exposed to on its imports of raw materials/ trading goods/ capital items, export receivables and borrowings denominated in foreign exchange.

The Company does not use any derivative financial instruments or other hedging techniques to cover the potential exposure as the net foreign currency exposure is not significant.

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(vii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

(viii) During the year, the status of the Complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, are as follows:

No of Complaints of sexual harassment received in the year	NIL
No of Complaints of sexual harassment disposed off in the year	NIL
No of Complaints of sexual harassment pending for more than 90 days	NIL

(ix) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations.

(x) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2025-26.

J) Means of Communication

(i) The quarterly financial results are regularly submitted to the Stock Exchanges and are generally published in leading Business Newspapers of the country i.e. 'Mint' and regional newspapers like 'Hindustan' in compliance with Listing Regulations.

(ii) The quarterly, half yearly and annual financial results are posted on the website of the Company at www.jacpl.co.in. The website also displays official news release, if any.

(iii) Various sections of the Company's website www.jacpl.co.in keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc.

(iv) Annual Report is emailed to such members whose email ids are registered with the Company/RTA/ Depository participants.

(v) The Company works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

K) General Shareholders' Information

(i) Date, Time and Venue for 18th Annual General Meeting

Day : Tuesday

Date : September 01, 2026

Time : 11:00 A.M. (IST)

Venue : AGM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility).[Deemed Venue-Registered Office]

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2026-27 is as follows:

Item	Tentative Dates*
First Quarter Results	August 11, 2026
Second Quarter Results	November 05, 2026
Third Quarter Results	February 10, 2027
Audited Annual Results for the year	May 25, 2027

*As approved by the Board of Directors. However, these dates are subject to change.

(iii) Book Closure & Dividend Payment Dates

Item	Dates
Date of Book Closure	–
Dividend Payment Date	No Dividend has been recommended by the Board for Financial year ended March 31, 2026

(iv) Listing

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

Sl. No.	Name of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	544355
2.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Equity Shares	JUBLCPL

(v) Disclosure of certain type of agreements binding on Listed entities:

There are no agreements entered binding the Company under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Compliance Officer

Mr. Hariom Pandey, Company Secretary, is the Compliance Officer appointed by the Board. He can be contacted for any investor related matter relating to the Company. The contact no is 0124-2577229 and e-mail id is investorsjacpl@jubl.com".

(vi) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address:

Alankit Assignments Limited,
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Tel: +91-11-42541234;
E-mail: rta@alankit.com, info@alankit.com

(vii) Share Transfer System

Stakeholders Relationship Committee is authorised to approve transfers of shares. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

viii) Distribution of shareholding as on March 31, 2026

(a) Value wise

	Total			
Category	**Shareholders**	**%**	**Shareholding**	**%**
1-500	17,656	96.34	7,42,389	4.90
501-1000	296	1.62	2,21,082	1.46
1001-2000	142	0.77	2,09,414	1.38
2001-3000	75	0.41	1,85,802	1.23
3001-4000	37	0.20	1,31,727	0.87
4001-5000	25	0.14	1,15,031	0.76
5001-10000	44	0.24	3,21,860	2.12
10001-15152493	52	0.28	1,32,25,188	87.28
Total	**18,327**	**100**	**1,51,52,493**	**100**

(b) Category wise

Sr. No.	Category	No. of shares	Shareholding as a percentage of total number of shares
A	**Promoters & Promoter Group**	**1,12,66,637**	**74.36**
B	**Public Shareholding**		
1	Financial Institutions / Banks/Insurance Companies	2,604	0.01
2	Alternative Investment funds/Mutual Funds	18,669	0.12
3	Body Corporate includes LLP	5,51,098	3.63
4	Non Resident Indians	1,17,478	0.78
5	FPI/FII	40,191	0.27
6	IEPF	61,169	0.40
7	Indian Public / Trust / Others	30,94,647	20.43
	Grand Total	**1,51,52,493**	**100.00**

(ix) Unclaimed Dividends transferred by erstwhile Jubilant Industries Limited

Jubilant Industries Limited **("Transferor Company"/JIL")** stands amalgamated with and into Jubilant Agri and Consumer Products Limited (**the Company/JACPL/Transferee Company**) and dissolved without being wound up, effective from October 03, 2024, upon filing of the order of the Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT), pronounced on August 07, 2024 with Registrar of Companies, regarding the sanctioning of the Composite Scheme of Arrangement

Consequently, pursuant to the Composite Scheme, the Board of Directors of the Company in its Meeting held on November 04, 2024 has allotted Equity Shares of ₹ 10/- each to eligible equity shareholders of JIL as per their entitlement on October 28, 2024 (Record Date)

Subsequently, the Company has filed E-form IEPF 4 on January 29, 2025 for allotment and transfer of shares to IEPF Authority pursuant to aforesaid Composite Scheme of Arrangement. Since, the dividend already transferred by Transferor Company is lying with IEPF Authority and there is no such transfer of Dividend by Transferee Company, hence no IEPF form filed by JACPL with respect to dividend.

Unpaid dividend pertaining to erstwhile JIL for the financial year 2010-11 amounting to ₹ 2,30,196 and 62,381 equity shares in respect of said unpaid dividend were transferred to the Investor Education and Protection Fund (the 'Fund') on October 15, 2018 and October 24, 2018 respectively. Hence, shareholders of erstwhile JIL are entitled to claim dividend as well as underlying shares from the IEPF Authority by filing the refund form with IEPF Authority.

Members who have so far not claimed or collected their dividends for the said period may claim their shares along-with dividend from the Investor Education and Protection Fund, by following the Refund Procedure prescribed under the IEPF Rules.

Mr. Hariom Pandey, Company Secretary is the Nodal Officer for the purpose of verification of claims and co-ordinations with Investors' Education and Protection Fund Authority.

During FY 2025-26, the Company has dispatched letters dated January 02, 2026 to those shareholders at the address available with the Company/RTA and whose shares are lying in the Investor Education and Protection Fund (IEPF) Demat Account and/or Demat Suspense Accounts of the Company to encourage the rightful beneficial owners to claim back their shares.

(x) Equity Shares in Suspense Account

Details of shares lying in the Company's Demat Suspense Escrow Account as on March 31, 2026 under Schedule V (F) of the Listing Regulations are given in the table below:

Sr. No.	Name of Account	Demat A/c No.	Purpose of the Account	No. of Sahres lying as on 31.03.2026
1	Jubilant Agri and Consumer Products Limited-Suspense Escrow Demat Account	IN30365510310545	The shares were lying in the Account due to transfer of physical shares held in erstwhile Jubilant Industries Limited and those rejected during Corporate Action against allotment made on November 04, 2024 pursuant to Composite Scheme.	59,079
2	Jubilant Agri and Consumer Products Limited-Unclaimed Suspense Account	IN30011811558693	The account was earlier held in Jubilant Industries Limited, post-merger the name of the account has been changed.	3,851

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the abovementioned Unclaimed Suspense Accounts lying as on March 31, 2025	2,040	65,339
Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during FY 2025-26	62	2,437
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2025-26	60*	2,409
Number of shares transferred to Investor Education and Protection Fund during FY 2025-26	-	-
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026	1,980	62,930

**Note: 2 cases involving 28 shares were processed by the Company during the financial year ended March 31, 2026 but the transfer was effected on April 01, 2026 hence, no request is pending as on May 26, 2026.*

The voting rights on the shares lying in above-mentioned accounts will remain frozen till the rightful owners of such shares claim the shares.

(xi) Information pursuant to Regulation 36(3) of the Listing Regulations

Mr. Priyavrat Bhartia who retires by rotation and, being eligible, offers himself for re-appointment and information pertaining to his re-appointment at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(xii) Compliance Certificate of the Statutory Auditors

The Company has obtained a Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure C**.

(xiii) (a) Dematerialization of Shares

The shares of the Company fall under the category of confirming delivery in dematerialized mode by all categories of investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 1,51,52,493 equity shares constituting 100 % of the total issued and listed Share Capital of the Company were in dematerialized form as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE03CC01015.

(b) **Liquidity**

The Equity Shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited.

(c) **Paid-Up Capital**

The paid-up share capital, as at March 31, 2026, was ₹ 15,15,24,930 (Rupees Fifteen Crore Fifteen Lakh Twenty Four Thousand Nine Hundred and Thirty Only) consisting of ₹ 1,51,52,493 (One Crore Fifty One Lakh Fifty Two Thousand Four Hundred Ninety and Three) equity shares of ₹ 10 (Rupees Ten) each.

(xiv) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

No Convertible Securities were outstanding as on March 31, 2026.

(xv) **Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme or proposal involving mobilisation of funds in India or abroad:**

CARE A+/Stable/CARE A1+ from Care Ratings Limited

(xvi) **Location of Manufacturing Facility –** The Company manufacturing facilities situated at Gajraula & Sahibabad in Uttar Pradesh, Kapasan in Rajasthan and Savli in Gujarat.

(xvii) **Address for Correspondence**

Jubilant Agri and Consumer Products Limited
Plot No. 142, Chimes, 3rd Floor, Sector 44,
Gurugram 122003, Haryana, India.
Tel: +91 124 2577229
e-mail: investorsjacpl@jubl.com
Website: www.jacpl.co.in

(xviii) **Corporate Identity Number (CIN)**

L52100UP2008PLC035862

(xix) **Details of material subsidiaries:** None

L) **Compliance with the Regulations Related to Corporate Governance in the Listing Regulations**

(a) **Mandatory Requirements**

The Company has complied with mandatory requirements relating to corporate governance as prescribed in Listing Regulations.

(b) **Extent to which Discretionary Requirements have been adopted:**

The status of adoption of non-mandatory/ discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

1. **The Board**

   Non-Executive Chairman's Office

   The Chairman is Non-Executive Promoter Director.

2. **Shareholder's Rights -**

   The Company is only disseminating its quarterly and half-yearly financial results to the Stock Exchanges and are also made available on the Company's website, thereby ensuring timely availability of financial information to all stakeholders.

3. **Modified Opinion(s) in Audit Report**

   Audit Reports on Financial Statements of the Company do not contain any modified opinion.

4. **Separate posts of Chairman and Managing Director/CEO**

   The Company has separate posts of Chairman and Managing Director/CEO.

5. **Reporting of Internal Auditor**

   Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the Listing Regulations, a declaration by CEO & Whole Time Director and CFO is enclosed as **Annexure D** which, inter-alia, certifies to the Board about the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place : New Delhi
Date : May 26, 2026

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jubilant Agri and Consumer Products Limited
(CIN: L52100UP2008PLC035862)
Bhartiagram, Jyotiba Phule Nagar,
Gajraula, Uttar Pradesh-244223

1. The equity shares of Jubilant Agri and Consumer Products Limited ("the Company") are listed on National Stock Exchange of India Limited and BSE Limited.
2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Priyavrat Bhartia	00020603	09/05/2011
2.	Mr. Shamit Bhartia	00020623	18/01/2012
3.	Mr. Mohandeep Singh	10661432	27/06/2024
4.	Mr. Radhey Shyam Sharma	00013208	25/10/2018
5.	Mr. Ravinder Pal Sharma	03411214	03/09/2020
6.	Ms. Sanjanthi Sajan	00431379	10/02/2024

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available as on March 31, 2026 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

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

Kapil Dev Taneja
Partner
CP No.:22944 /Mem. No. F4019
UDIN.: F004019H000485346

New Delhi
May 26, 2026

Annexure B

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors & Senior Management of the Company for the year ended March 31, 2026.

For Jubilant Agri and Consumer Products Limited

Place: Gurugram
Date: May 26, 2026

Mohandeep Singh
CEO & Whole-time Director
DIN : 10661432

Annexure-C

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Jubilant Agri and Consumer Products Limited

We have been requested by Jubilant Agri and Consumer Products Limited ("the Company"), having its registered office at Bhartiagram Gajraula, District Amroha, Jyotiba Phule Nagar, 244223, Uttar Pradesh to certify the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No.: 098308
UDIN: 26098308QBHANE9839

Date : May 26, 2026
Place : New Delhi

Annexure D

CERTIFICATE OF CEO/CFO

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

  (i) significant changes in internal control over financial reporting during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Jubilant Agri and Consumer Products Limited

	Mohandeep Singh	**Umesh Sharma**
Place : Gurugram	CEO & Whole Time Director	Chief Financial Officer
Date : May 26, 2026	DIN : 10661432	

Standalone
Financial Statements

Independent Auditor's Report

To the Members of Jubilant Agri and Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jubilant Agri and Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Company. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following:· • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/ disputed receivables where considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.

Key Audit Matter	Audit Response
Existence Valuation of inventory Inventory comprises a significant portion of the liquid assets of the Company. Various procedures are involved in validating inventory quantities across locations.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow-moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2025-26, but does not include the financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 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.

In preparing the standalone financial statements, the Management and the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

(1) 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 "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report 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 purposes of our audit;

  b. 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;

  c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

  d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

  e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 on Contingent Liabilities;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and until the date of this report.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all the 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 and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308IUPGBY5810

Date: May 26, 2026
Place: New Delhi

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Agri and Consumer Products Limited on the standalone financial statements for the year ended March 31, 2026]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit 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 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 program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen 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 favor of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account.

(b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks based on the security of current assets during the year. 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.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made investments during the year.

During the year, the Company has not provided any loans or provided any advances in the nature of loans, to any party. Accordingly, reporting under clauses 3(iii)(a), 3(c), 3(d), 3(e), and 3(iii)(f) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit 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 only in respect of specified products of the Company. For such specified products, 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 under the aforesaid section, 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, 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	Gross Amount (in ₹ Millions)	Amount paid under Protest (in ₹ Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	0.08	-	2023-24	Sales Tax Officer Class II /AVATO, Ward 74, Zone 7, Delhi	-
Goods & Service Tax Act, 2017	GST	0.06	-	2018-19	Deputy Commissioner of State Tax, Special Circle, Ranchi	-
Goods & Service Tax Act, 2017	GST	0.18	0.18	2023-24	A.C.- Surajpur, Gr. Noida Additional Commissioner-Grade-II, Appeal-II, Noida	-
Goods & Service Tax Act, 2017	GST	0.10	0.10	2023-24	Joint Commissioner-Appeal, Dehradun	-
Goods & Service Tax Act, 2017	GST	0.02	-	2019-20	Deputy Commissioner, Abids STU-1, Abids, Hyderabad, Telangana	-
Goods & Service Tax Act, 2017	GST	0.02	-	2019-20	Office of the Joint Commissioner of State Tax, Special Circle, Ranchi	-
Goods & Service Tax Act, 2017	GST	0.03	-	2024-25	A.C.- Mobile Squad - 4, Sector-3, G.B. Nagar. Additional Commissioner-Grade-II, Appeal-II, Noida	-
Goods & Service Tax Act, 2017	GST	1.05	-	2017-22	Additional Commissioner, Appellate Authority, Vadodara	-
Goods & Service Tax Act, 2017	GST	0.30	-	2023-24	ETO-Cum-Proper Officer, Gurugram	-
Goods & Service Tax Act, 2017	GST	0.04	0.04	2025-26	Assistant Excise and Taxation Officer, Sonipat, Haryana	- -

Name of the statute	Nature of dues	Gross Amount (in ₹ Millions)	Amount paid under Protest (in ₹ Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	3.89	-	2019-20	Assistant Commissioner, of State Tax, Maharashtra	-
Goods & Service Tax Act, 2017	GST	0.57	-	2023-24	Additional Commissioner, Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	21.42	-	2021-22	Commissioner (Appeals), Udaipur	-
Goods & Service Tax Act, 2017	GST	0.08	-	2023-24	Superintendent, Chittorgarh, Udaipur Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.45	-	2024-25	Additional Commissioner, Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.14	-	2024-25	Additional Commissioner, Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.61	-	2022-24	Superintendent, Bhilwara, Udaipur	-
Goods & Service Tax Act, 2017	GST	1.51	-	2022-24	Superintendent, Bhilwara, Udaipur	-
Goods & Service Tax Act, 2017	GST	0.12	0.12	2024-25	Deputy State Tax Officer, (Roving Squad) - Team -1, Trichy, Tamil Nadu Appellate authority. Trichy, Tamil Nadu	-
Goods & Service Tax Act, 2017	GST	0.15	0.15	2025-26	State Tax Officer, Dehradun, Uttarakhand Appellate Authority, State Taxes, Dehradun, Uttarakhand	-
Income Tax Act, 1961	Income Tax	50.60	-	2022-23	Commissioner, of Income Tax (Appeal)	-

(viii) According to the information and explanations given to us, 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 recorded in the books of accounts.

(ix) (a) 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 confirmations received from banks and 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.

(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.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the

Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone 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.

(f) 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.

(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, 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 on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed 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 as required under section 138 of the Act which is commensurate with the size and nature of its business.

(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 them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

(xvii) The Company has not incurred any cash loss in the current 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) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) 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 **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308IUPGBY5810

Date: May 26, 2026
Place: New Delhi

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Agri and Consumer Products Limited** on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jubilant Agri and Consumer Products Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308IUPGBY5810

Date: May 26, 2026
Place: New Delhi

Balance Sheet

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,984.29	1,799.50
Capital work-in-progress	4	270.37	194.70
Other intangible assets	5	29.14	4.49
Intangible assets under development	6	-	15.40
Financial assets			
(i) Investments	7	11.75	10.75
(ii) Loans	8	0.74	0.70
(iii) Other financial assets	9	58.38	15.38
Other non-current assets	10	107.86	24.95
Total non-current assets		**2,462.53**	**2,065.87**
Current assets			
Inventories	11	2,038.90	1,791.13
Financial assets			
(i) Investments	7	0.63	0.66
(ii) Trade receivables	12	4,110.71	2,928.50
(iii) Cash and cash equivalents	13 (a)	47.32	53.19
(iv) Bank balances other than (iii) above	13 (b)	0.55	0.55
(v) Loans	8	1.86	1.13
(vi) Other financial assets	9	5.61	4.53
Current tax assets		28.99	17.91
Other current assets	10	573.80	419.80
Total current assets		**6,808.37**	**5,217.40**
Assets classified as held for sale	3	0.43	0.43
Total Assets		**9,271.33**	**7,283.70**

Balance Sheet (Contd...)

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	151.52	150.67
Other equity	14 (a)	4,401.50	3,068.37
Total equity		**4,553.02**	**3,219.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15 (a)	-	28.33
(ia) Lease liabilities	15 (b)	201.65	187.47
(ii) Other financial liabilities	16	104.86	96.17
Provisions	17	185.25	130.29
Deferred tax liabilities (net)	18	28.37	19.85
Total non-current liabilities		**520.13**	**462.11**
Current liabilities			
Financial liabilities			
(i) Borrowings	15 (c)	279.01	527.91
(ia) Lease liabilities	15 (d)	31.45	27.28
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	19	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,757.89	1,399.99
(iii) Other financial liabilities	16	1,480.61	1,048.41
Other current liabilities	20	193.53	252.77
Provisions	17	105.28	115.89
Current tax liabilities		12.65	11.88
Total current liabilities		**4,198.18**	**3,602.55**
Total Equity and Liabilities		**9,271.33**	**7,283.70**
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 51		

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number: 003304N/N500056

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Pranav Jain
Partner
Membership No. 098308

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : New Delhi
Date : 26 May 2026

Place : Gurugram
Date : 26 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
INCOME			
Revenue from operations	21	18,571.80	15,405.57
Other income	22	40.41	17.26
Total income		**18,612.21**	**15,422.83**
EXPENSES			
Cost of materials consumed	23	9,164.32	7,856.40
Purchases of stock-in-trade	24	879.36	647.86
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	0.85	133.11
Employee benefits expense	26	2,020.01	1,653.07
Finance costs	27	65.74	134.60
Depreciation and amortization expense	28	178.15	161.02
Other expenses	29	4,555.70	3,660.74
Total expenses		**16,864.13**	**14,246.80**
Profit before exceptional items and tax from continuing operations		**1,748.08**	**1,176.03**
Exceptional items	45	34.65	-
Profit before tax from continuing operations		**1,713.43**	**1,176.03**
Tax Expenses:	30		
- Current Tax		429.77	243.24
- Deferred tax charge		7.30	45.60
Net profit for the year from continuing operations		**1,276.36**	**887.19**
Discontinued operations	33		
Loss for the year from discontinued operations before tax		-	(5.47)
Tax expenses of discontinued operations		-	-
Net Loss for the year from discontinued operations		**-**	**(5.47)**
Net profit for the year from continuing operations and discontinued operations		**1,276.36**	**881.72**

Statement of Profit and Loss (Contd...)

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of investments which are classified at fair value through OCI		(0.03)	(0.18)
Re-measurement profit/(loss) on defined benefit plans		4.88	(3.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	30	1.22	(0.81)
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		(1.44)	(0.28)
Cash hedge reserve		-	0.15
Income tax charge relating to items that will be reclassified to profit or loss	30	-	0.04
Other comprehensive income/(loss) for the year		**2.19**	**(2.62)**
Total comprehensive income for the year		**1,278.55**	**879.10**
Earnings per equity share of ₹ 10 each (Previous Year: Per equity share of ₹ 10 each)	50		
From continuing operations			
Basic	₹	84.49	58.88
Diluted	₹	83.16	57.81
From discontinued operations			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
From continuing operations and discontinued operations			
Basic	₹	84.49	58.52
Diluted	₹	83.16	57.45
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 51		

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

(₹ in million)

Balance as at 01 April 2024	**56.09**
Shares cancelled pursuant to Composite Scheme of Arrangement (Refer note 31)	56.09
Shares issued pursuant to Composite Scheme of Arrangement (Refer note 31)	150.67
Balance as at 31 March 2025	**150.67**
Issued during the year	0.85
Balance as at 31 March 2026	**151.52**

B. Other Equity

(₹ in million)

	Securities premium	General reserve	Share based expense reserve*	Retained earnings	Items of other Comprehensive Income				Total
					Equity instruments through OCI	Re-measurement of defined benefit plans	Cash hedge reserve	Foreign currency translation reserve	
As at 01 April 2024	**1,225.42**	**200.31**	**53.43**	**691.45**	**0.59**	**(8.00)**	**(0.11)**	**(0.63)**	**2,162.46**
Profit for the year	-	-	-	881.72	-	-	-	-	881.72
Other comprehensive income/(loss)	-	-	-	-	(0.14)	(2.31)	0.11	(0.28)	(2.62)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**881.72**	**(0.14)**	**(2.31)**	**0.11**	**(0.28)**	**879.10**
Employee share based expense	-	-	26.81	-	-	-	-	-	26.81
As at 31 March 2025	**1,225.42**	**200.31**	**80.24**	**1,573.17**	**0.45**	**(10.31)**	**-**	**(0.91)**	**3,068.37**
Profit for the year	-	-	-	1,276.36	-	-	-	-	1,276.36
Other comprehensive income/(loss)	-	-	-	-	(0.02)	3.65	-	(1.44)	2.19
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**1,276.36**	**(0.02)**	**3.65**	**-**	**(1.44)**	**1,278.55**
Employee share based expense	-	-	48.04	-	-	-	-	-	48.04
Issue of share capital	6.54	-	-	-	-	-	-	-	6.54
Transfer from share based expense reserve to securities premium	10.69	-	(10.69)	-	-	-	-	-	-
As at 31 March 2026	**1,242.65**	**200.31**	**117.59**	**2,849.53**	**0.43**	**(6.66)**	**-**	**(2.35)**	**4,401.50**

* Refer note 47.

Statement of Changes in Equity

for the year ended 31 March 2026

Notes:

- **Securities premium**
  The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.
- **General reserve**
  This represents appropriation of profit by the Company and is available for distribution of dividend.
- **Share based expense reserve**
  The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to securities premium upon expiry of grants or upon exercise of stock options by an employee.
- **Equity instrument through OCI**
  The Company has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant securities are derecognized.
- **Re-measurement of defined benefit plans**
  Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.
- **Cash hedge reserve**
  The Company uses hedging instruments as part of its management of related foreign currency risk. For hedging related foreign currency risk, the Company uses foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss.
- **Foreign currency translation reserve**
  Exchange differences arising on translation of the foreign branch are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Company dispose off its interest in foreign branch through sale or close the branch.

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before tax		
	Continuing operations	**1,713.43**	**1,176.03**
	Discontinued operations	**-**	**(5.47)**
	Adjustments for:		
	Depreciation and amortization expense	178.15	161.02
	Profit on sale/disposal/discard of property, plant and equipment (net)	(0.11)	-
	Finance costs	65.74	134.60
	Employee share-based payment expense	48.04	26.81
	Unrealized gain on foreign exchange (net)	(4.55)	(0.38)
	(Gain)/Loss on termination of lease	(1.14)	0.04
	Property, plant and equipment written off	1.22	2.57
	Interest Income	(1.14)	(3.09)
		286.21	**321.57**
	Operating cash flow before working capital changes	**1,999.64**	**1,492.13**
	Adjustments for:		
	Increase in trade receivables, loans, other financial assets and other assets	(1,400.29)	(244.77)
	(Increase)/Decrease in inventories	(247.77)	455.97
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	841.64	(193.42)
	Cash generated from operations	**1,193.22**	**1,509.91**
	Direct taxes (paid)/refund (net)	(440.08)	(195.46)
	Net cash generated from operating activities	**753.14**	**1,314.45**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(396.37)	(353.50)
	Sale of property, plant and equipment	0.44	1.64
	Investment in its wholly-owned subsidiary	(1.00)	-
	Interest received	1.10	1.15
	Movement in other bank balances	-	1.16
	Net cash used in investing activities	**(395.83)**	**(349.55)**

Statement of Cash Flows (Contd...)

for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
C.	**Cash flow arising from financing activities:**		
	Proceeds from issue of shares (Refer note 14.4)	7.39	-
	Repayment of long term borrowings (Refer note 38)	(56.67)	(160.94)
	Payment of lease obligation (Refer note 44)	(41.40)	(38.39)
	Repayment of short term borrowings (net) (Refer note 38)	(220.56)	(717.43)
	Finance costs paid	(50.50)	(120.65)
	Net cash outflow in course of financing activities	**(361.74)**	**(1,037.41)**
D.	**Effect of exchange rate changes**		
	Exchange difference in translating the financial statements	**(1.44)**	**(0.28)**
	Net decrease in cash and cash equivalents (A+B+C+D)	(5.87)	(72.79)
	Add: Cash and cash equivalents at the beginning of the year	53.19	125.98
	Cash and cash equivalents at the end of the year	**47.32**	**53.19**

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents			
Balances with banks:			
-	on current accounts	47.32	53.19
		47.32	**53.19**

Notes:

i) Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

ii) Acquisition/Purchase of property, plant and equipment/ other intangible assets includes movement of capital work-in-progress/ intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri and Consumer Products Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Company caters to both domestic and international market. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 26 May 2026.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The 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 Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized 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 trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up 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 the 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 profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

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

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold lands, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(iv) **De-recognition**

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

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. 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 then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) 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 a CGU is the higher of its value in use and its fair value less cost 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 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 amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

(f) Financial instrument

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- 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 both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specific 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. Amortised cost is calculated by taking in to 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 at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in 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 de-recognition 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 may 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

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument 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 within equity.

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

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

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 to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, 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 ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Company 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 do 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, 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.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at 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 de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re- measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Derivatives that are not designated as hedges

The Company enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

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

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of any tax wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/ reprocessing and the estimated cost necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

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

(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 future cash flows at a pre-tax rate that effects 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 recognized as a finance cost.

The amount recognized 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. 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(j) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non- operating revenue is recognised in accordance with terms of underlying asset.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(l) **Employee benefits**

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

(ii) ***Post*-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) **Gratuity**

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 recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Company is funded with Life Insurance Corporation of India.

b) **Superannuation**

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) **Provident Fund**

The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.

(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, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

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

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized 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).

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).

(m) Share based expense

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based expense transaction is presented as a separate component in equity under "share based expense reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

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 capitalized as part of the cost of that asset. Qualifying assets are assets that are 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 capitalization.

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. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

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

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

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 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 not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries 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;
  - taxable temporary differences arising on the initial recognition of goodwill.

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

  Deferred tax assets and liabilities are offset only if there is 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 simultaneously.

  Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Whole-time Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. 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 "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency 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 rate are generally recognised in Statement of Profit and Loss.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- o Share capital and opening reserves and surplus are carried at historical cost.
- o All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- o Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- o Contingent liabilities are translated at the closing rates at Balance Sheet date.
- o All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Cash Flow Statement are translated at the respective average rates or

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(s) 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 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 income.

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.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(u) 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 level 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, those are not based on observable market data (unobservable data).

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 met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair values of an asset or a liability, the Company uses observable market data 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 period during which the change has occurred.

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

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(v) Critical estimates and judgements

The preparation of Financial Statements requires management to make judgements, 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 recognized in the period in which the estimates are revised and in any future period affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes.

- Recognition and estimation of tax expense including deferred tax – Note 30.
- Estimated impairment of financial assets and non-financial assets- Note 2(e) and 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 34.
- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 41.
- Lease classification- Note 44.
- Fair value measurements- Note 2(u).

(w) Recent accounting pronouncements

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1**, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7**, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. **Ind AS 12**, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.67	0.31	-	2.98	15.17
Buildings									
(a) Factory	357.37	19.93	0.08	377.22	111.06	11.77	0.03	122.80	254.42
(b) Others	46.99	88.26	-	135.25	6.44	1.82	-	8.26	126.99
Plant & machineries	1,879.53	143.51	2.38	2,020.66	658.83	109.30	1.36	766.77	1,253.89
Furniture & fixtures	13.11	12.17	0.01	25.27	4.75	1.76	0.01	6.50	18.77
Office equipments	70.13	41.86	4.24	107.75	45.11	14.07	3.76	55.42	52.33
Vehicles	-	7.17	-	7.17	-	0.24	-	0.24	6.93
Right of use assets	256.79	73.15	37.59	292.35	73.58	31.33	8.48	96.43	195.92
TOTAL	**2,701.94**	**386.05**	**44.30**	**3,043.69**	**902.44**	**170.60**	**13.64**	**1,059.40**	**1,984.29**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.36	0.31	-	2.67	15.48
Buildings									
(a) Factory	323.18	34.19	-	357.37	100.24	10.82	-	111.06	246.31
(b) Others	47.04	-	0.05	46.99	5.64	0.83	0.03	6.44	40.55
Plant & machineries	1,734.83	149.00	4.30	1,879.53	560.42	100.26	1.85	658.83	1,220.70
Furniture & fixtures	11.92	1.49	0.30	13.11	4.12	0.90	0.27	4.75	8.36
Office equipments	54.18	18.18	2.23	70.13	37.26	9.70	1.85	45.11	25.02
Right of use assets	208.10	48.69	-	256.79	40.11	33.47	-	73.58	183.21
TOTAL	**2,457.27**	**251.55**	**6.88**	**2,701.94**	**750.15**	**156.29**	**4.00**	**902.44**	**1,799.50**

Notes:

(i) Assets classified as held for sale ₹ 0.43 million (Previous Year: ₹ 0.43 million).

(ii) Property, plant and equipment of the Company are charged in favour of bankers for term loan. (Refer note 15).

(iii) During the current financial year and previous financial year, no borrowing cost has been capitalized on property, plant and equipment.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

4. CAPITAL WORK-IN-PROGRESS

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	194.70	46.14
Additions during the year	388.57	351.42
Capitalized during the year	312.90	202.86
Balance at the end of the year	**270.37**	**194.70**

4.1 Ageing of capital work-in-progress (CWIP)

(₹ in million)

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	262.81	1.76	0.93	-	265.50
Projects temporarily suspended	-	4.87	-	-	4.87
Total	**262.81**	**6.63**	**0.93**	-	**270.37**

(₹ in million)

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	172.62	22.08	-	-	194.70
Projects temporarily suspended	-	-	-	-	-
Total	**172.62**	**22.08**	-	-	**194.70**

4.2 Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
CB-0002-CG3546-Handheld Scanner for scanning QR code at Wood Finish and Adhesive plant	-	0.18	-	-
CB-0001-CG3528-Capacity enhancement of Adhesive plant at Gajraula	-	1.45	-	-
AB-0002-AG3538-Installation of Cooler Drum with accessories in old GSSP plant at Gajraula	0.05	-	-	-
CB-0006-CG3554-Manufacturing facility of PU white and clear sealers at Gajraula	6.33	-	-	-
AB-0003-AG3549-Reinforcement and replacement of overhead structure for EOT crane and roof sheets in warehouse	0.51	-	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
SB-0003-SG3557-Finished goods storage capacity enhancement in Ester gum plant at Gajraula	0.16	-	-	-
SB-0004-CG3516-To increase manufacturing capacity of all grades of Packaging adhesives along with Styrene tank	-	4.87	-	-
VS-3458 -New R&D Centre at Savli	3.60	-	-	-
VS-3504- New SPVA plant at Savli	-	-	0.93	-
VC-0006-Installation of NMA solution preparation vessel for 6 KL Reactor for CC Latex manufacturing at Savli	1.55	-	-	-
VC-0003-Replacement of old damaged condenser of old ammonia chilling plant to increase efficiency of the condenser	0.04	-	-	-
RC-0003-Procurement of Instruments for new R&D laboratory	7.24	-	-	-
VC-0018-Replacement of old ammonia chilling plant condenser	0.12	-	-	-
VC-0001-Relocation of one Butadiene storage tank	3.75	-	-	-
CA-0002-Samsung Tabs for Business Development Executives-Wood Finish	0.09	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2102-Proposal for new R & D centre at Greater Noida for adhesive business	24.17	-	-	-
HC2094-Propose design consultancy required for establishing R & D laboratory	0.85	-	-	-
CG3510-Procurement of new weighing balances in wood finish plant	0.18	-	-	-
CG3516-To increase manufacturing capacity of all grades of packaging adhesives (Acyclic and VAE)	5.46	-	-	-
AG3526-Procurement of new card punching machine at fertilizer plant gate and fertilizer office in Gajraula plant	0.14	-	-	-
AG3523-Spent acid tank requires replacement at Gajraula (SSP plant)	1.26	-	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
CG3533-Procurement of industrial label printer	0.24	-	-	-
VS3443-Procurement of new stripper along with accessories for our 5 KL reactor (Phase I)	-	1.91	-	-
VS3434- To design new R & D building and internal details along with infrastructure development	0.26	0.53	-	-
VS3458-New R&D Centre at Savli plant	75.40	19.14	-	-
VS3504-Engineering consultancy charges for new SPVA plant at Savli	0.93	-	-	-
VS3497-Mooney Viscometer software upgradation	1.40	-	-	-
VS3517-Consultancy charges for designing of new ETP for Latex plant	0.45	-	-	-
VS3530 Replacement of old damaged analytical weight balance	0.08	-	-	-
Projects temporarily suspended	-	-	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

5. OTHER INTANGIBLE ASSETS

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Software	9.75	32.20	-	41.95	5.28	7.53	-	12.81	29.14
License	26.28	-	-	26.28	26.26	0.02	-	26.28	-
TOTAL	**36.03**	**32.20**	**-**	**68.23**	**31.54**	**7.55**	**-**	**39.09**	**29.14**

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Software	8.60	1.61	0.46	9.75	4.19	1.55	0.46	5.28	4.47
License	26.28	-	-	26.28	23.08	3.18	-	26.26	0.02
TOTAL	**34.88**	**1.61**	**0.46**	**36.03**	**27.27**	**4.73**	**0.46**	**31.54**	**4.49**

Note: There are no internally generated intangible assets.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15.40	-
Additions during the year	16.80	17.01
Capitalized during the year	32.20	1.61
Balance at the end of the year	**-**	**15.40**

6.1 Ageing of intangible assets under development (IAUD)

(₹ in million)

As at 31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ in million)

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-
Total	**15.40**	**-**	**-**	**-**	**15.40**

6.2 Expected completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2112- Implement SAP S/4 HANA	14.85	-	-	-
HC2071 -New control manager portal (IAT Tool)	-	0.55	-	-
Projects temporarily suspended	-	-	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

7. INVESTMENTS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unquoted investments in equity shares (at cost)				
200 (Previous Year: 200) equity shares with no par value fully paid-up Jubilant Industries Inc. USA (wholly owned subsidiary)	10.75	-	10.75	-
1,00,000 (Previous Year: Nil) equity shares of ₹ 10 each fully paid-up Jubilant Agri Solutions Limited (wholly owned subsidiary)	1.00	-	-	-
530 (Previous Year: 530) equity shares of ₹ 10 each fully paid-up Minerva Holding Limited*	-	-	-	-
132 (Previous Year: 132) equity shares of ₹ 10 each fully paid-up Kashipur Holding Limited*	-	-	-	-
Quoted investments in equity shares (at fair value through other comprehensive income)				
448 (Previous Year: 448) equity shares of ₹ 10 each fully paid-up Voith Paper Fabrics India Limited	-	0.63	-	0.66
Total investments	**11.75**	**0.63**	**10.75**	**0.66**

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

7.1 Additional information

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Aggregate amount of quoted investments	-	0.08	-	0.08
Market value of quoted investments	-	0.63	-	0.66
Aggregate amount of unquoted investments	11.75	-	10.75	-
Aggregate provision for diminution in value of investments	-	-	-	-

8. LOANS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Loan to employees	0.74	1.86	0.70	1.13
Total loans	**0.74**	**1.86**	**0.70**	**1.13**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

9. OTHER FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Interest accrued	-	1.12	-	1.07
Security deposits	21.18	4.49	15.09	3.46
Others	37.20	-	0.29	-
Total other financial assets	**58.38**	**5.61**	**15.38**	**4.53**

10. OTHER ASSETS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Advance to suppliers	-	138.12	-	82.80
Capital advances	43.26	-	0.99	-
Security deposits	59.19	-	19.19	-
Prepaid expenses	5.41	45.65	4.77	27.72
Advance to employees	-	11.94	-	11.30
Recoverable from/balance with government authorities	-	249.23	-	264.86
Others	-	128.86	-	33.12
Total other assets	**107.86**	**573.80**	**24.95**	**419.80**

11. INVENTORIES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Raw materials [including goods-in-transit ₹ 94.52 million (Previous Year: ₹ 181.22 million)]	790.33	635.35
Work-in-progress	260.88	240.13
Finished goods	538.93	548.35
Stock-in-trade	176.15	188.33
Stores and spares	167.25	98.59
Fuel and packing materials	105.36	80.38
Total inventories	**2,038.90**	**1,791.13**

Notes:

(i) For valuation of inventories refer note 2(g).

(ii) Inventories are pledged as security for borrowings taken from banks. (Refer note 15)

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

12. TRADE RECEIVABLES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current-Unsecured)		
Considered good	4,072.08	2,920.09
Which have significant increase in credit risk	38.63	8.41
Credit impaired	130.85	72.86
	4,241.56	**3,001.36**
Less: Allowance for expected credit loss	130.85	72.86
Total trade receivables	**4,110.71**	**2,928.50**

12.1 Trade receivables includes subsidy receivable ₹ 1,615.15 million (Previous Year: ₹ 840.57 million).

12.2 Refer note 36 for ageing of trade receivables.

13(a) Cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- on current accounts	47.32	53.19
Total cash and cash equivalents	**47.32**	**53.19**

13(b) Bank balances other than cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Margin money with bank*	0.55	0.55
Total bank balances other than cash and cash equivalents	**0.55**	**0.55**

*For bank guarantees in favour of government authorities

14. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Authorized		
7,79,77,617 (Previous Year: 7,79,77,617) equity shares of ₹ 10 each (Refer note 31)	779.78	779.78
	779.78	**779.78**
Issued, subscribed and paid-up		
1,51,52,493 (Previous Year: 1,50,67,101) equity shares of ₹ 10 each (Refer note 31)	151.52	150.67
Total equity share capital	**151.52**	**150.67**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

14.1 Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year (Before Scheme)	15,067,101	150.67	5,608,552	56.09
Add: Issued pursuant to Scheme (Refer note 31)	-	-	15,067,101	150.67
Add: Issued during the year (Refer note 14.4)	85,392	0.85	-	-
Less: Cancelled pursuant to Scheme (Refer note 31)	-	-	5,608,552	56.09
At the end of the year	**15,152,493**	**151.52**	**15,067,101**	**150.67**

14.2 The Company has only one class of shares referred to as equity shares having par value of 10 each. 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.

14.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	5,318,439	35.10%	5,318,439	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	5,233,903	34.54%	5,233,903	34.74%

14.4 During the year 85,392 equity shares of 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise, out of which 40,792 equity shares issued under the "Employee Stock Option Scheme, 2013" and 44,600 equity shares issued under the "Employee Stock Option Scheme, 2018". (Refer note 47)

14.5 **Information regarding issue of shares in the last five years**

i) During the previous year, the Company had issued 1,50,67,101 equity shares, pursuant to Composite Scheme of Arrangement without payment being received in cash. (Refer note 31)

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

14.6 **Disclosure of Shareholding of Promoters**

	As at 31 March 2026		As at 31 March 2025		% Change
	No. of shares	% held	No. of shares	% held	during the year
Kavita Bhartia	613	0.00%	613	0.00%	0.00%
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	0.00%
Priyavrat Bhartia	253	0.00%	253	0.00%	0.00%
Shamit Bhartia	6,561	0.04%	6,561	0.04%	0.00%
Aasthi Bhartia	99	0.00%	99	0.00%	0.00%
Arjun Shanker Bhartia	99	0.00%	99	0.00%	0.00%

Notes to the financial statements (Contd...)
for the year ended 31 March 2026

	As at 31 March 2026		As at 31 March 2025		% Change
	No. of shares	% held	No. of shares	% held	during the year
Shyam Sunder Bhartia	72,825	0.48%	72,825	0.48%	0.00%
Jaytee Private Limited	380	0.00%	380	0.00%	0.00%
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	0.00%
Vam Holdings Limited	284,070	1.88%	284,070	1.89%	-0.01%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	5,318,439	35.10%	5,318,439	35.30%	-0.20%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	5,233,903	34.54%	5,233,903	34.74%	-0.20%
Jubilant Consumer Private Limited	278,522	1.84%	278,522	1.85%	-0.01%

14(a) Other equity

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Securities premium	1,242.65	1,225.42
General reserve	200.31	200.31
Share based payment reserve	117.59	80.24
Retained earnings	2,849.53	1,573.17
Items of other comprehensive income (OCI):		
Equity instruments through OCI	0.43	0.45
Re-measurement of defined benefit plans	(6.66)	(10.31)
Foreign currency translation reserve	(2.35)	(0.91)
Total other equity	**4,401.50**	**3,068.37**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
15(a)	**Borrowings**		
	(Non-current)		
	Term loans from banks		
	- Indian rupee loans (secured)	28.33	85.00
	Less: Current maturities of long term debts	28.33	56.67
	Total borrowings	**-**	**28.33**
15(b)	**Lease liabilities**		
	(Non-current)		
	Non-current portion of lease liabilities	201.65	187.47
	Total lease liabilities	**201.65**	**187.47**
15(c)	**Borrowings**		
	(Current)		
	From Banks (Secured)		
	Cash credit and working capital loans	226.16	471.24
	Current maturities of long term debts	28.33	56.67
	Vendor bill discounting	22.94	-
	From Banks (Unsecured)		
	Commercial Cards from banks	1.58	-
	Total borrowings	**279.01**	**527.91**
15(d)	**Lease liabilities**		
	(Current)		
	Current portion of lease liabilities	31.45	27.28
	Total lease liabilities	**31.45**	**27.28**

15.1 Nature of security of non-current borrowings and other terms of repayment

15.1.1 Term loan availed from HDFC Bank Limited amounting to ₹ 28.33 million (Previous Year: ₹ 85.00 million) including current maturities of ₹ 28.33 million (Previous Year: ₹ 56.67 million) is secured by first pari passu charge on all property, plant and equipment (both present and future) of the Company.

15.1.2 Term loan availed from HDFC Bank Limited is repayable in remaining two equal quarterly instalments, payable up to September 2026.

15.2 Nature of security of current borrowings and other terms of repayment

15.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks (Lead bank-Axis Bank Limited) are secured by a first pari passu charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the Company wherever the same may be held. Short term borrowings from banks are availed in Indian rupees and in foreign currency.

15.2.2 The quarterly returns or statements [Financial Follow-up Report (FFR I)] by the Company for working capital limits with such banks are in agreement with the books of accounts of the Company.

15.2.3 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

15.2.4 The Company has availed corporate credit card facilities from banks. These facilities are unsecured and repayable with in a fixed monthly payment cycle.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

16. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Capital creditors	-	75.98	-	24.71
Employee benefits payable	-	125.37	-	21.90
Security deposit	104.86	7.97	96.17	3.57
Interest accrued but not due on borrowings	-	0.57	-	2.62
Other payables	-	1,270.72	-	995.61
Total other financial liabilities	**104.86**	**1,480.61**	**96.17**	**1,048.41**

17. PROVISIONS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provisions for employee benefits:				
- Long-term (Gratuity and compensated absences - Refer note 34)	185.25	27.90	130.29	30.34
- Short-term employee benefits	-	77.21	-	85.38
Other provisions	-	0.17	-	0.17
Total provisions	**185.25**	**105.28**	**130.29**	**115.89**

18. DEFERRED TAX

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total
As at 01 April 2024	**34.21**	**27.04**	**60.30**	**2.77**	**124.32**
Charge/(Credit)					
- to statement of profit and loss	(5.44)	3.86	60.30	0.24	58.96
- to other comprehensive income	(0.77)	-	-	-	(0.77)
As at 31 March 2025	**40.42**	**23.18**	**-**	**2.53**	**66.13**
Charge/(Credit)					
- to statement of profit and loss	(13.20)	2.12	-	0.51	(10.57)
- to other comprehensive income	1.23	-	-	(0.01)	1.22
As at 31 March 2026	**52.39**	**21.06**	**-**	**2.03**	**75.48**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 01 April 2024	**99.34**	**99.34**
Charge/(Credit)		
- to statement of profit and loss	(13.36)	(13.36)
- to other comprehensive income	-	-
As at 31 March 2025	**85.98**	**85.98**
Charge/(Credit)		
- to statement of profit and loss	17.87	17.87
- to other comprehensive income	-	-
As at 31 March 2026	**103.85**	**103.85**

Net deferred tax (liabilities):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	75.48	66.13
Deferred tax liabilities	103.85	85.98
Deferred tax liabilities (net)	**(28.37)**	**(19.85)**

Reconciliation of deferred tax (liabilities)/assets (net):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the commencement of the year	(19.85)	24.98
Charge recognized in profit and loss during the year	7.30	45.60
Charge/(Credit) recognized in other comprehensive income during the year	1.22	(0.77)
Balance as at the end of the year	**(28.37)**	**(19.85)**

19. 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 48 (vi)]	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,757.89	1,399.99
Total trade payables	**2,095.65**	**1,618.41**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

19.1 Trade payable ageing schedule

(₹ in million)

As at 31 March 2026	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	318.18	19.33	0.25	-	-	337.76
	318.18	**19.33**	**0.25**	**-**	**-**	**337.76**
Total outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,576.05	175.29	3.85	0.21	2.49	1,757.89
	1,576.05	**175.29**	**3.85**	**0.21**	**2.49**	**1,757.89**

(₹ in million)

As at 31 March 2025	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	205.87	12.55	-	-	-	218.42
	205.87	**12.55**	**-**	**-**	**-**	**218.42**
Total outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,295.83	99.21	1.24	1.31	2.40	1,399.99
	1,295.83	**99.21**	**1.24**	**1.31**	**2.40**	**1,399.99**

20. OTHER LIABILITIES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current)		
Advance from customers	98.87	153.17
Statutory dues payables	90.73	92.75
Others	3.93	6.85
Total other liabilities	**193.53**	**252.77**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

21. REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products:		
- Domestic [including ₹ 3,062.33 million (Previous Year: ₹ 1,655.94 million) subsidy on fertilizers]	15,983.28	12,402.76
- Export	2,542.89	2,954.10
Other operating revenue	45.63	48.71
Total revenue from operations	**18,571.80**	**15,405.57**

22. OTHER INCOME

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income [including interest on income tax refund of ₹ Nil (Previous Year: ₹ 1.55 million)]	1.14	3.09
Insurance claim	9.08	5.79
Net gain on sale/disposal of property, plant and equipment	0.11	-
Foreign exchange fluctuation - net	24.65	5.03
Gain on termination of lease	1.14	-
Rent received	0.25	-
Other non-operating income	4.04	3.35
Total other income	**40.41**	**17.26**

23. COST OF MATERIALS CONSUMED

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw and process materials consumed	9,164.32	7,856.40
Total cost of materials consumed	**9,164.32**	**7,856.40**

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	879.36	647.86
Total purchases of stock-in-trade	**879.36**	**647.86**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE 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	240.13	405.42
Finished goods	548.35	628.11
Stock-in-trade	188.33	76.39
Total opening balance	**976.81**	**1,109.92**
Closing balance		
Work-in-progress	260.88	240.13
Finished goods	538.93	548.35
Stock-in-trade	176.15	188.33
Total closing balance	**975.96**	**976.81**
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**0.85**	**133.11**

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	1,797.12	1,482.99
Contribution to provident and other funds	80.91	65.48
Employee share based expense	48.04	26.81
Staff welfare expenses	93.94	77.79
Total employee benefits expense	**2,020.01**	**1,653.07**

27. FINANCE COSTS

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	63.68	120.54
Other finance costs	2.06	13.68
Exchange difference to the extent considered as an adjustment to finance costs	-	0.38
Total finance costs	**65.74**	**134.60**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

28. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment [including amortization of Right of use (ROU) assets]	170.60	156.29
Amortization of intangible assets	7.55	4.73
Total depreciation and amortization expense	**178.15**	**161.02**

29. OTHER EXPENSES

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	369.71	332.08
Stores, spares and packing materials consumed	788.71	834.27
Job work charges	5.36	4.86
Repairs and maintenance:		
Plant and machineries	182.43	105.87
Buildings	10.74	4.60
Others	89.21	70.86
Rent	70.36	49.16
Rates & taxes	9.84	10.03
Insurance	35.97	31.04
Advertisement, publicity & sales promotion	808.33	687.38
Travelling & other incidental expenses	270.30	224.06
Vehicle running & maintenance	3.67	2.57
Printing & stationery	6.04	6.35
Communication expenses	16.49	14.02
Staff recruitment & training	7.00	26.40
Legal, professional and consultancy charges (Refer note 43)	242.37	198.80
Directors' sitting fees	3.25	3.02
Bank charges	15.71	4.07
CSR expenses [Refer note 48 (viii)]	15.60	12.73
Freight & forwarding	878.75	755.81
Commission on Sales	47.17	54.94
Discounts, claims to customers and other selling expenses	618.48	195.39
Bad Debts/ irrecoverable advances & receivables written off (net)	48.95	21.61
Loss on termination of lease	-	0.04
Property, plant and equipment written off	1.22	2.54
Miscellaneous expenses	10.04	8.24
Total other expenses	**4,555.70**	**3,660.74**

Notes to the financial statements (Contd...)
for the year ended 31 March 2026

30. INCOME TAX

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	444.15	243.24
Adjustments in respect of current income tax of previous years	(14.38)	-
	429.77	243.24
Deferred tax:		
Deferred tax (credit)/charge for the year	(4.83)	55.66
Adjustments in respect of deferred tax of previous years	12.13	(10.06)
	7.30	45.60
Income tax expense reported in the Statement of profit and loss	**437.07**	**288.84**

Other comprehensive income (OCI) section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax credit related to items that will not be reclassified to profit or loss	1.22	(0.81)
Tax charge related to items that will be reclassified to profit or loss	-	0.04
Income tax charged/(credited) to Other comprehensive income	**1.22**	**(0.77)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	1,713.43	1,170.56
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	431.24	294.63
- Permanent difference	5.93	3.28
- Adjustments of previous years	(2.25)	(10.06)
- Others	2.15	0.99
Income tax expense reported in the Statement of profit and loss	**437.07**	**288.84**

31. COMPOSITE SCHEME OF ARRANGEMENT

(a) Composite Scheme of Arrangement (Scheme), approved by the Board on 12 August 2022 between the following companies:

- HSSS Investment Holding Private Limited (Amalgamating Company-1),
- KBHB Investment Holding Private Limited (Amalgamating Company-2),
- SSBPB Investment Holding Private Limited (Amalgamating Company-3),

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

- Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
- Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.

(b) Pursuant to the Composite Scheme JIL would amalgamate with the Company from the appointed date i.e. 01 July 2022 wherein JIL shall cease to exist.

Amalgamating companies were forming part of the promoter group of the Company, which holding 1,05,52,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the JIL.

(d) **Computation of net impact of Investment of JIL in the Company:**

(₹ in million)

Particulars		Amount
Investment in the company as per books of JIL	A	3,016.28
Less:		
Share capital as per books of the Company	B	56.09
Securities premium as per books of the Company	C	880.47
Reversal of capital reserve created pursuant to Part B of the Scheme	D	48.85
Adjusted in retained earnings (balancing figure)	A-(B+C+D)	2,030.87

(e) **Effects on the financial statements**

(₹ in million)

Particulars		Amount
Assets		
Non-current assets		
Property, plant and equipment		0.10
Investments		10.75
Loans		0.03
Deferred tax assets		0.03
Other non-current assets		1.35
Current assets		
Inventories		0.12
Trade receivables		1.12
Cash and cash equivalents		17.17
Other bank balances		1.00
Loans		0.01
Other financials assets		3.00
Current tax assets		0.89
Other current assets		4.81
Assets classified as held for sale		13.57
Total assets	A	**53.95**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

Particulars		Amount
Liabilities		
Non-current liabilities		
Provisions		0.67
Current liabilities		
Trade payables		1.49
Other financials liabilities		3.31
Other current liabilities		116.77
Provisions		0.25
Total liabilities	B	**122.49**
Equity		
Share capital		94.58
Securities premium		344.95
General reserve		200.31
Share based payment reserve		(10.86)
OCI- Re-measurement of defined benefit plans		0.02
Retained earnings		(697.54)
Total equity	C	**(68.54)**
Total equity and liabilities	(B+C)	**53.95**

(f) In the books of JIL equity settled share payment based transactions with the employees of the Company, was recognised in investment, therefore, capital contribution of the JIL is adjusted with share based payment reserve of the Company.

(g) In the books of JIL Trade receivable of ₹ 1.12 million is receivable from the Company so adjusted with the Trade payable of the Company.

(h) The above have been accounted for, in compliance with Ind AS 103 “Business Combination”.

(i) The National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 07 August, 2024 sanctioned the Composite Scheme of Arrangement, certified copy of the same received on 03 September, 2024. The Scheme became effective on 03 October 2024 upon filing of the certified copies of the NCLT order sanctioning the Scheme with the respective jurisdictional Registrar of Companies (Kanpur). Pursuant to the Scheme becoming effective, all the assets and liabilities of JIL transferred to and vested in the Company (JACPL) with effect from 01 July 2022 i.e. the Appointed Date.

Pursuant to the Scheme, the Board of Directors of the Company on 04 November 2024 issued and allotted equity shares to the shareholders of Jubilant Industries Limited (“JIL”), whose name appeared in the register of members of JIL as on record date i.e. 28 October 2024, one equity share of ₹ 10/- each in the Company, as fully paid-up for every one equity share of ₹ 10/- each held by them in JIL. Subsequent to the quarter ended 31 December 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 February 2025 in accordance with the Scheme.

(j) The impact of this Composite Scheme of Arrangement was up to previous year.

32. The Board of Directors at its meeting held on 04 November 2025, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited (“The Company” / “Demerged Company”) and

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Jubilant Agri Solutions Limited (the "Resulting Company") and their respective shareholders and creditors, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the Agri Division i.e. the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company." The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The Companies under the Scheme had received NOCs (Observation Letters) from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated 17 April 2026. Upon receipt of aforesaid NOCs, the Company is under process of filing the application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before jurisdictional bench of NCLT in respect of the aforesaid Scheme.

33. On 03 September 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Revenue from operations	-	-
ii) Other income	-	0.60
iii) Total revenue (i+ii)	-	0.60
iv) Total expenses	-	6.07
v) Loss from discontinued operations before tax (iii-iv)	-	(5.47)
vi) Tax expenses	-	-
vii) Net loss from discontinued operations (v-vi)	**-**	**(5.47)**

b) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities	-	(1.83)
Cash flows from investing activities	-	0.02
Cash flows from financing activities	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

34. EMPLOYEE BENEFITS IN RESPECT OF THE COMPANY HAVE BEEN CALCULATED AS UNDER:

A. Defined Contribution Plans

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

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	47.12	38.87
Employer's contribution to employee's pension scheme 1995	21.92	18.26
Employer's contribution to superannuation fund	0.32	0.44
Employer's contribution to employee state insurance	0.15	0.27

B. Defined Benefits 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 assumed is 7.67% p.a. (Previous Year: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% 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 one unit of the Company. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.60% p.a. (Previous Year: 6.50% p.a.).

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

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present vale of obligation at the beginning of the year	125.90	112.85
Current service cost	23.49	16.67
Interest cost	8.69	8.01
Actuarial (gain)/loss	(4.48)	3.02
Past service cost and including curtailment gains/losses	15.68	-
Benefits paid (net of acquisition adjustment)	(20.64)	(14.65)
Present vale of obligation at the end of the year	148.64	125.90

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

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

(₹ in million)

Particulars	31 March 2026	31 March 2025
Present vale of obligation at the end of the year	148.64	125.90
Fair value of plan assets at the end of the year	15.77	14.38
Net liabilities recognized in the Balance Sheet	132.87	111.52

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Plan assets at the beginning of the year	14.38	13.49
Expected return on plan assets	0.99	0.96
Actuarial gain/(loss)	0.40	(0.07)
Plan assets at the end of the year	15.77	14.38

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

Company's best estimate of contribution during next year is ₹ 39.96 million (Previous Year: ₹ 28.74 million).

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

(₹ in million)

Particulars	31 March 2026	31 March 2025
Total service cost	39.17	16.67
Net interest cost	7.69	7.05
Expenses recognized in the Statement of Profit and Loss	**46.86**	**23.72**

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Actuarial gain/(loss) due to financial assumption change	7.11	(1.71)
Actuarial loss due to experience adjustment	(2.63)	(1.31)
Actuarial gain on plan assets	0.40	(0.06)
Amount recognized in the Other Comprehensive Income	**4.88**	**(3.08)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2026			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5.23)	5.62	5.70	(5.34)

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

Particulars	31 March 2025			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.05)	4.34	4.36	(4.10)

The sensitivity analysis above have been determined based on reasonable 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.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	80.28	49.11

35. FAIR VALUE MEASUREMENT

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2026 FVPL	31 March 2026 FVOCI	31 March 2026 Amortized Cost	31 March 2025 FVPL	31 March 2025 FVOCI	31 March 2025 Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.63	-	-	0.66	-
Investments in unquoted equity instruments	(a, b)		-	-	11.75	-	-	10.75
Trade receivables	(a)		-	-	4,110.71	-	-	2,928.50
Loans	(a, b)		-	-	2.60	-	-	1.83
Cash and cash equivalents	(a)		-	-	47.32	-	-	53.19
Other bank balances	(a)		-	-	0.55	-	-	0.55
Other financial assets	(a, b)		-	-	63.99	-	-	19.91
Total financial assets			**-**	**0.63**	**4,236.92**	**-**	**0.66**	**3,014.73**
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-	-	28.33	-	-	85.00
Current borrowings	(a)		-	-	250.68	-	-	471.24
Trade payables	(a)		-	-	2,095.65	-	-	1,618.41
Lease liabilities	(a)		-	-	233.10	-	-	214.75
Other financial liabilities	(a)		-	-	1,585.47	-	-	1,144.58
Total financial liabilities			**-**	**-**	**4,193.23**	**-**	**-**	**3,533.98**

Note:

(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.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(c) Fair value of non-current borrowings as below:

(₹ in million)

Particulars	Level	31 March 2026	31 March 2025
		Fair value	
Borrowings (including other current maturities)	3	28.33	85.00
		28.33	**85.00**

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 1 fair value measurement:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	0.66	0.84
Additional investments	-	-
(Loss)/Gain recognized in other comprehensive income	(0.03)	(0.18)
Sale of investments	-	-
Closing balance	**0.63**	**0.66**

36. 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 defence 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 with top management oversee the formulation and implementation of the risk management policies. The risk 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 counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

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 new customer is analysed individually for credit worthiness before the 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.

Expected credit loss for 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.

Movement in the expected credit loss is as follows: (₹ in million)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	72.86	42.83
Add: Provided during the year (net of reversal)	58.41	30.17
Less Amount written off/adjusted	0.42	0.14
Balance at the end of the year	130.85	72.86

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in million)

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,935.04	1,970.74	146.62	19.68	-	-	4,072.08
Which have significant increase in credit risk	-	-	38.63	-	-	-	38.63
Credit impaired	-	-	38.63	28.11	8.75	5.15	80.64
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	2.34	1.96	13.51	7.72	24.68	50.21
Total	1,935.04	1,973.08	225.84	61.30	16.47	29.83	4,241.56
Less: Allowance for credit impaired balances	-	2.34	40.59	41.62	16.47	29.83	130.85
Total	**1,935.04**	**1,970.74**	**185.25**	**19.68**	**-**	**-**	**4,110.71**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,451.25	468.84	-	-	-	-	2,920.09
Which have significant increase in credit risk	-	-	8.41	-	-	-	8.41
Credit impaired	-	-	8.41	13.14	8.19	3.34	33.08
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.09	1.19	6.37	6.16	4.30	21.67	39.78
Total	2,451.34	470.03	23.19	19.30	12.49	25.01	3,001.36
Less: Allowance for credit impaired balances	0.09	1.19	14.78	19.30	12.49	25.01	72.86
Total	**2,451.25**	**468.84**	**8.41**	**-**	**-**	**-**	**2,928.50**

Expected credit loss on financial assets other than trade receivables:

With regard 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 provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

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. Longer term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

Notes to the financial statements (Contd...)
for the year ended 31 March 2026

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2026	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	28.33	29.08	29.08	-
Borrowings (Current)	250.68	251.08	251.08	-
Trade payables	2,095.65	2,095.65	2,095.65	-
Lease liabilities	233.10	314.11	49.14	264.97
Other financial liabilities	1,585.47	1,585.47	1,480.61	104.86

(₹ in million)

As at 31 March 2025	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	85.00	90.48	61.40	29.08
Borrowings (Current)	471.24	473.28	473.28	-
Trade payables	1,618.41	1,618.41	1,618.41	-
Lease liabilities	214.75	292.05	43.00	249.05
Other financial liabilities	1,144.58	1,144.58	1,048.41	96.17

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 holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Exposure to currency risk

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

(₹ in million)

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Trade receivable	502.81	131.99	509.32	149.72
Trade payables	(410.68)	(6.76)	(383.64)	(9.93)
Borrowings	-	-	-	-
Net exposure	**92.13**	**125.23**	**125.68**	**139.79**

Sensitivity analysis

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

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2026		
USD (1% movement)	0.92	(0.92)
EUR (1% movement)	1.25	(1.25)
31 March 2025		
USD (1% movement)	1.26	(1.26)
EUR (1% movement)	1.40	(1.40)

Interest rate risk

Interest rate risk is the risk that the fair value of 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 and USD 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. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	-	-
Floating rate borrowings	279.01	556.24
Total borrowings	**279.01**	**556.24**

The sensitivity analysis 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/ lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 0.70 million (Previous Year: ₹ 1.39 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

37. CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to:

- safeguarding 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, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings [Refer note 15 (a) & 15 (c)]	279.01	556.24
Less: Cash and cash equivalents [Refer note 13 (a)]	47.32	53.19
Less: Other bank balances [Refer note 13 (b)]	0.55	0.55
Less: Current investments (Refer note 7)	0.63	0.66
Net debt	230.51	501.84
Total equity [Refer note 14 & 14 (a)]	4,553.02	3,219.04
Gearing ratio	**0.05**	**0.16**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2026 and 31 March 2025.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

38. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in million)

For the year ended 31 March 2026	As at 01 April 2025	Receipt	Repayment	Transaction cost	Others	As at 31 March 2026
Long term borrowings from banks	85.00	-	(56.67)	-	-	28.33
Short term borrowings from banks	471.24	-	(220.56)	-	-	250.68
Total	**556.24**	**-**	**(277.23)**	**-**	**-**	**279.01**

(₹ in million)

For the year ended 31 March 2025	As at 01 April 2024	Receipt	Repayment	Transaction cost	Others	As at 31 March 2025
Long term borrowings from banks	245.94	-	(160.94)	-	-	85.00
Short term borrowings from banks	1,188.67	-	(717.43)	-	-	471.24
Total	**1,434.61**	**-**	**(878.37)**	**-**	**-**	**556.24**

39. SEGMENT INFORMATION

Business Segment

The CEO and Whole-time Director of the Company has 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. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers “Phosphatic and Potassic fertilizers (P&K Fertilizers)” have been reported as separate segment. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. **Performance Polymers & Chemicals:** Adhesives & Wood Finishes, Sulphuric Acid, Food Polymer (Solid PVA), and Latex

b. **P&K Fertilizers:** Single Super Phosphate & Nitrogen, Phosphorus and Potassium (20:20:13)

c. **Agri Nutrients:** Agro Chemicals for Crop Products

There are no separate reportable geographical segment in accordance with the requirement of Ind AS 108 “Operating Segments”.

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

No operating segments have been aggregated to from 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 ‘unallocable revenue/ expenses/ assets/ liabilities’.

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

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
REVENUE						
Performance Polymers & Chemicals	12,046.73	398.32	11,648.41	11,077.88	240.46	10,837.42
P&K Fertilizers	6,811.92	-	6,811.92	4,414.82	-	4,414.82
Agri Nutrients	111.47	-	111.47	153.33	-	153.33
Total segment revenue	**18,970.12**	**398.32**	**18,571.80**	**15,646.03**	**240.46**	**15,405.57**

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
RESULT		
Performance Polymers & Chemicals	1,654.55	1,646.66
P&K Fertilizers	461.71	(110.02)
Agri Nutrients	6.72	52.92
Total Segment	**2,122.98**	**1,589.56**
Un-allocated corporate expenses (net of un-allocable income)	309.16	284.40
Exceptional items	34.65	-
Finance costs	65.74	134.60
Profit before tax	**1,713.43**	**1170.56**
Tax expense	437.07	288.84
Profit for the year	**1276.36**	**881.72**

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Performance Polymers & Chemicals	5,216.57	4,748.82	2,764.30	2,249.61
P&K Fertilizers	3,538.64	2,167.25	1,209.58	855.42
Agri Nutrients	61.76	39.80	42.15	22.61
Segment Total	**8,816.97**	**6,955.87**	**4,016.03**	**3,127.64**
Un-allocated corporate assets/ liabilities	454.36	327.83	394.90	360.93
Total	**9,271.33**	**7,283.70**	**4,410.93**	**3,488.57**
Deferred tax asset/ liabilities	-	-	28.37	19.85
Borrowings (including other current maturities)	-	-	279.01	556.24
Total assets/ liabilities	**9,271.33**	**7,283.70**	**4,718.31**	**4,064.66**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	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
Performance Polymers & Chemicals	376.27	304.09	99.09	86.97
P&K Fertilizers	22.53	6.43	49.81	44.78
Agri Nutrients	-	-	-	-
Un-allocated	6.56	57.91	29.25	29.27
Total	**405.36**	**368.43**	**178.15**	**161.02**

40. RELATED PARTY DISCLOSURES

1. **Wholly-owned subsidiary companies**

   Jubilant Industries Inc. USA and Jubilant Agri Solutions Limited

2. **Enterprises in which certain key management personnel are interested**

   Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant Enpro (P) Limited, Jubilant Generics Limited, Nikita Resources Private Limited, Jubilant Consumer Private Limited, Jubilant Capital Private Limited, Jubilant Securities Private Limited, Jubilant Fresh Private Limited and Jubilant Commercial Ventures Private Limited.

3. **Key management personnel (KMP)**

   Mr. Jagat Sharma (Whole-time Director) upto 26 June 2024, Mr. Mohandeep Singh (CEO and Whole-time Director) w.e.f. 27 June 2024, Mr. Umesh Sharma (Chief Financial Officer), Mr. Brijesh Kumar (Company Secretary) upto 13 November 2024, Mr. Hariom Pandey (Company Secretary) w.e.f. 01 February 2025, Mr. Priyavrat Bhartia (Chairman & Director), Mr. Shamit Bhartia (Director), Mr. Radhey Shyam Sharma (Independent Director), Mr. Ravinder Pal Sharma (Independent Director), Ms. Shivpriya Nanda (Independent Director) up to 31 March 2024. Ms. Sanjanthi Sajan (Independent Director) w.e.f. 10 February 2024.

4. **Others**

   Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), Jubilant Bhartia Foundation.

5. **Details of related party transactions (at arm length):**

   31 March 2026 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**					
	Jubilant Industries Inc. USA	570.37	-	-	-	570.37
	Jubilant Ingrevia Limited	-	142.55	-	-	142.55
		570.37	**142.55**	**-**	**-**	**712.92**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

31 March 2026 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
2	**Purchase of goods, utilities and services:**					
	Jubilant Pharmova Limited	-	74.50	-	-	74.50
	Jubilant Ingrevia Limited	-	273.82	-	-	273.82
	Jubilant Enpro (P) Limited	-	0.24	-	-	0.24
		-	**348.56**	**-**	**-**	**348.56**
3	**Rent income:**					
	Jubilant Ingrevia Limited	-	0.18	-	-	0.18
	Jubilant Agri Solutions Limited	0.02	-	-	-	0.02
	Nikita Resources Private Limited	-	0.02	-	-	0.02
	Jubilant Consumer Private Limited	-	0.02	-	-	0.02
	Jubilant Capital Private Limited	-	0.02	-	-	0.02
	Jubilant Securities Private Limited	-	0.02	-	-	0.02
	Jubilant Fresh Private Limited	-	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	-	0.01	-	-	0.01
		0.02	**0.28**	**-**	**-**	**0.30**
4	**Rent expenses:**					
	Jubilant Pharmova Limited	-	4.68	-	-	4.68
	Jubilant Ingrevia Limited	-	5.83	-	-	5.83
		-	**10.51**	**-**	**-**	**10.51**
5	**Transfer in of employee related liabilities on transfer of employees:**					
	Jubilant Ingrevia Limited	-	0.08	-	-	0.08
		-	**0.08**	**-**	**-**	**0.08**
6	**Remunerations *:**					
	Short-term employment benefits**	-	-	93.67	-	93.67
	Other long-term employment benefits	-	-	3.19	-	3.19
		-	**-**	**96.86**	**-**	**96.86**
7	**Investment:**					
	Jubilant Agri Solutions Limited	1.00	-	-	-	1.00
		1.00	**-**	**-**	**-**	**1.00**
8	**Contribution towards superannuation fund:**					
	Pace Marketing Specialties Limited Officer's Superannuation Scheme Trust	-	-	-	0.32	0.32
		-	**-**	**-**	**0.32**	**0.32**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

31 March 2026 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
9	**CSR Expenses:**					
	Jubilant Bhartia Foundation	-	-	-	15.60	15.60
		-	**-**	**-**	**15.60**	**15.60**
10	**Recovery of expenses:**					
	Jubilant Ingrevia Limited	-	0.04	-	-	0.04
	Jubilant Agri Solutions Limited	0.06	-	-	-	0.06
		0.06	**0.04**	**-**	**-**	**0.10**
11	**Reimbursement of expenses:**					
	Jubilant Enpro (P) Limited	-	0.90	-	-	0.90
	Jubilant Bhartia Foundation	-	-	-	0.38	0.38
		-	**0.90**	**-**	**0.38**	**1.28**
12	**Trade payables:**					
	Jubilant Pharmova Limited	-	17.47	-	-	17.47
	Jubilant Ingrevia Limited	-	69.06	-	-	69.06
		-	**86.53**	**-**	**-**	**86.53**
13	**Trade receivables:**					
	Jubilant Industries Inc. USA	158.01	-	-	-	158.01
	Jubilant Ingrevia Limited	-	9.00	-	-	9.00
	Jubilant Fresh Private Limited	-	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	-	0.01	-	-	0.01
		158.01	**9.02**	**-**	**-**	**167.03**
14	**Outstanding investment in equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
	Jubilant Agri Solutions Limited	1.00	-	-	-	1.00
		11.75	**-**	**-**	**-**	**11.75**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

31 March 2025 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**					
	Jubilant Industries Inc. USA	1,078.51	-	-	-	1,078.51
	Jubilant Ingrevia Limited	-	172.83	-	-	172.83
		1,078.51	**172.83**	**-**	**-**	**1,251.34**
2	**Purchase of goods, utilities and services:**					
	Jubilant Pharmova Limited	-	72.38	-	-	72.38
	Jubilant Ingrevia Limited	-	278.00	-	-	278.00
	Jubilant Generics Limited	-	0.35	-	-	0.35
	Jubilant Enpro (P) Limited	-	0.14	-	-	0.14
		-	**350.87**	**-**	**-**	**350.87**
3	**Rent expenses:**					
	Jubilant Pharmova Limited	-	2.91	-	-	2.91
	Jubilant Ingrevia Limited	-	6.29	-	-	6.29
	Jubilant Enpro (P) Limited	-	0.90	-	-	0.90
		-	**10.10**	**-**	**-**	**10.10**
4	**Transfer in of employee related liabilities on transfer of employees:**					
	Jubilant Ingrevia Limited	-	0.27	-	-	0.27
		-	**0.27**	**-**	**-**	**0.27**
5	**Remuneration (including perquisites)*:**					
	Short-term employment benefits**	-	-	56.82	-	56.82
	Other long-term employment benefits	-	-	2.38	-	2.38
		-	**-**	**59.20**	**-**	**59.20**
6	**Contribution towards superannuation fund:**					
	Pace Marketing Specialties Limited Officer's Superannuation Scheme Trust	-	-	-	0.44	0.44
		-	**-**	**-**	**0.44**	**0.44**
7	**CSR Expenses**					
	Jubilant Bhartia Foundation	-	-	-	12.73	12.73
		-	**-**	**-**	**12.73**	**12.73**
8	**Recovery of expenses:**					
	Jubilant Ingrevia Limited	-	0.02	-	-	0.02
		-	**0.02**	**-**	**-**	**0.02**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

31 March 2025 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
9	**Reimbursement of expenses:**					
	Jubilant Enpro (P) Limited	-	0.61	-	-	0.61
		-	**0.61**	**-**	**-**	**0.61**
10	**Trade payables:**					
	Jubilant Pharmova Limited	-	15.14	-	-	15.14
	Jubilant Ingrevia Limited	-	44.19	-	-	44.19
		-	**59.33**	**-**	**-**	**59.33**
11	**Trade receivables:**					
	Jubilant Industries Inc. USA	156.71	-	-	-	156.71
		156.71	**-**	**-**	**-**	**156.71**
12	**Outstanding investment in equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	**-**	**-**	**-**	**10.75**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** includes sitting fees amounting to ₹ 3.25 million (Previous Year: ₹ 4.41 million).

Note: Transactions are shown inclusive of GST, wherever applicable.

41. CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Company/by the Company including in respect of letters of credit is ₹ 84.01 million (Previous Year: ₹ 176.95 million).

B) Claims against Company not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

i) (₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
GST	9.97	1.52
Income tax	50.60	-
Others (excluding amounts mentioned in note (ii) and (iii) below)	62.84	64.72

ii) A Civil Suit/ OS No. 5549/2013, was by Kids Kemp (the "Plaintiff") before the Hon'ble City Civil Court, Bengaluru, against Jubilant Agri and Consumer Products Limited ("JACPL"). The Suit was filed on 30 July 2013 seeking recovery of ₹ 132.23 million, monthly rental of ₹ 14.37 million from August 2013 onwards, ₹ 10 million as damages from May 2013, and compensation for alleged damage to the leased property.

After implementation of the Commercial Courts Act, 2015, JACPL filed writ petition before the Hon'ble High Court of Karnataka, the Writ was allowed and the Suit was transferred to the Commercial Court, Bengaluru, with new No. COM.OS No. 346/2024 (formerly OS No. 5549/2013). After completion of court proceedings the Hon'ble Commercial Court held that the monthly payments of ₹ 10 million made by JACPL constituted full and final settlement of rent, and accordingly dismissed the Plaintiff's claims of ₹ 132.23 million and also rejected their monthly and damage claims etc. That against this order Kids Kemp have filed a Commercial Appeal bearing No. 325 of 2024 before the Division Bench of the Karnataka High Court U/ Section 13(1A) of the Commercial Courts Act, 2015. JACPL, remains confident on the merits of this case and is vigorously contesting the Appeal. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

iii) A civil suit bearing OS No. 5561/2014, instituted by Shivashakthi Builders (the "Plaintiff") against Jubilant Agri and Consumer Products Limited ("JACPL/Company"), before the Hon'ble City Civil Court, Bengaluru. The Plaintiff had claimed damages aggregating to ₹ 218.86 million, allegedly arising out of the termination of a lease agreement executed between the parties. JACPL has filed its written statement and detailed objections, setting out the legal and factual grounds justifying the termination of the said lease. Pursuant to the proceedings, the Hon'ble City Civil Court, by its order dated 30 October 2024, passed a partial decree in favour of the Plaintiff, awarding a sum of ₹ 80.00 million with interest at the rate of 8% per annum from the date of institution of the suit until realization along with litigation costs of ₹ 1.31 million. Aggrieved by the said decree, the Company has preferred a Regular First Appeal (RFA No. 259/2025) before the Hon'ble High Court of Karnataka at Bengaluru, inter alia, on the ground that there was no breach of contractual obligation warranting such an award. The Hon'ble High Court has admitted the appeal and, vide its interim order, stayed the operation of the impugned decree, subject to the Company depositing 50% of the decretal amount, i.e., ₹ 40.00 million. JACPL, remains confident in the merits of its case and is vigorously contesting the matter. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

42. COMMITMENTS AS AT YEAR END

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 175.26 million (Previous Year: ₹ 87.39 million) [Advances ₹ 43.26 million (Previous Year: ₹ 0.99 million)].

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 396.26 million (Previous Year: ₹ 302.02 million)

43. AUDITORS REMUNERATION:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fee	0.89	0.92
Limited review	0.91	0.74
Other certifications	0.91	1.61
Out of pocket expenses	0.48	0.45
Total	**3.19**	**3.72**

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

44. LEASES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities at the beginning of the year	214.75	185.59
Add: Additions during the year	73.15	48.69
Add/(Less): Adjustments on account of extension/ termination during the year	(30.24)	0.04
Less: Payments on account of lease liabilities during the year	24.56	19.57
Lease liabilities at the end of the year	**233.10**	**214.75**

Carrying value of assets

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	168.25	14.96	166.02	1.96
Add: Additions during the year	71.54	1.61	31.52	17.18
Add/(Less): Adjustments on account of extension/ termination during the year	(15.17)	(13.94)	-	-
Less: Amortization during the year	30.56	0.77	29.29	4.18
Balance at the end of the year	**194.06**	**1.86**	**168.25**	**14.96**

Maturity analysis of lease liabilities

(₹ in million)

Maturity analysis-contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	49.14	43.00
One to five years	197.81	173.16
More than five years	67.16	75.89
Total undiscounted lease liabilities	**314.11**	**292.05**
Current lease liabilities	31.45	27.28
Non-current lease liabilities	201.65	187.47

Amount recognized in Statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	16.84	18.82
Expenses related to short-term leases	70.36	49.16
(Gain)/(Loss) on termination of lease	(1.14)	0.04
Amortization of right of use assets	31.33	33.47

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

Amount recognized in statement of cash flows

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflows for leases	41.40	38.39

45. EXCEPTIONAL ITEMS:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss arising from inventory damage (net of insurance claim)	11.81	-
Incremental impact of changes pursuant to the implementation of new Labour Codes*	22.84	-
Total	**34.65**	**-**

* The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. 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, effective 21st November, 2025. On the basis of information available, the Company has assessed the incremental impact for these changes at current estimate and has disclosed the same as an exceptional item. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

46. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international 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.

47. EMPLOYEE STOCK OPTION SCHEME

Jubilant Agri and Consumer Products Limited has two Employee Stock Option Scheme namely,

- JACPL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JACPL Employee Stock Option Scheme 2018 ("Scheme 2018")

Above both Employee Stock Option Scheme, adopted by the Company pursuant to Composite Scheme of Arrangement w.e.f. 01 July 2022.

Scheme 2013:

The Company has adopted "JACPL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiary company. Under the Scheme 2013, up to 4,72,303 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	156,436	456.86	135,672	308.62
Granted during the year	-	-	21,524	1,393.80
Expired/Lapsed during the year	1,524	529.25	760	529.25
Options forfeited during the year	-	-	-	-
Options exercised during the year	40,792	170.33	-	-
Options outstanding at the end of the year	114,120	558.31	156,436	456.86

Scheme 2018:

The Company has adopted "JACPL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiary Company. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	180,908	10.00	119,600	10.00
Granted during the year	24,679	10.00	61,308	10.00
Expired/Lapsed during the year	1,100	10.00	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	44,600	10.00	-	-
Options outstanding at the end of the year	159,887	10.00	180,908	10.00

The expenses arising from share-based payment transaction recognized in Statement of Profit and Loss as part of employee benefit expense ₹ 48.04 million (Previous Year: ₹ 26.81 million).

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

48. 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 Benami property.

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

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. 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.

(₹ in million)

Particulars	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	337.76	218.42
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.20	0.10
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	-	-
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	-	-

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

(vii) Transactions with Struck off Companies

The transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

For the year/As at March 31 2026: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Nil	-	-	-	-

For the year/As at March 31 2025: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Laxmi Agro-Industrial Consultants	Purchase	46.63	6.10	External Vendor

viii) CSR expenses

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII, thereof is tabulated as under:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	15.60	12.73
Amount of expenditure incurred	15.60	12.73
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Health, Education & Livelihood etc.	Health, Education & Livelihood etc.
Details of related party transactions (Refer note 40)	15.60	12.73

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

49. RATIO

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Change	Reason for change
a)	Current Ratio (number of times)	1.62	1.45	11.98%	
	[Current assets / Current Liabilities]				
b)	Debt - Equity Ratio (number of times) [Total Debt(i)/Shareholders' Equity(ii)]	0.06	0.17	-64.54%	Due to increase in share holders' equity and change in borrowings
c)	Debt Service Coverage Ratio (number of times) [Earnings available for debt service(iii)/ Debt service(iv)]	9.57	3.61	162.35%	Decrease in debt obligation
d)	Return on Equity (number of times) [Net profit after tax/Average shareholders' equity]	0.33	0.32	3.04%	
e)	Inventory Turnover Ratio (number of times) [Raw material consumed(v)/Average inventory(vi)]	5.25	4.28	22.61%	
f)	Trade Receivables Turnover Ratio (number of times) [Revenue from operations/Average trade receivables)	5.28	5.66	-6.75%	
g)	Trade Payables Turnover Ratio (number of times) [Cost of materials consumed(vii)/ Average trade payables)	5.41	4.87	11.17%	
h)	Net Capital Turnover Ratio (number of times) [Revenue from operations/Working capital)	7.12	9.54	-25.42%	Due to increase in working capital as compare to revenue from operations
i)	Net Profit Ratio (%) [Net profit after tax/Revenue from operations]	0.07	0.06	20.08%	
j)	Return on Capital Employed (number of times) [Profit before interest and tax/Capital employed(viii)]	0.37	0.34	6.44%	
k)	Return on Investments (number of times) [Net profit after tax/Average investments)	-	-	-	Company carry a nominal amount of investment

Notes:

i Total debts includes non-current and current borrowings.

ii Equity = Equity share capital + Other equity.

iii Earning available for debt service = Net profit after taxes + Depreciation and amortization + Interest + Employee share-based payment expenses + adjustment of profit/(loss) on sale of property, plant & equipment and property, plant & equipment written off.

iv Debt Service = Interest + Lease payments + Principal repayment of non-current borrowings .

v Raw material consumed includes Cost of material consumed, Purchase of stock-in-trade and changes in inventories of finished goods. Stock-in-trade and work-in-progress.

vi Inventory includes Raw materials (including goods-in-transit), Work-in-progress, Finished goods, Stock-in-trade, Stores and spares, Fuel and packing materials.

vii Includes Cost of material consumed and Purchase of stock-in-trade.

viii Capital employed includes Shareholders' Equity, non-current borrowings, current borrowings and adjustment of Deferred Tax Assets/Liabilities.

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

50. EARNINGS PER SHARE (EPS)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
I **Profit computation for basic & diluted earnings per share of ₹10/- each**			
Net profit as per Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	1,276.36	887.19
Net loss as per Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	-	(5.47)
Net profit as per Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	1,276.36	881.72
II **Weighted average number of equity shares for earnings per share computation**			
(A) For basic earnings per share*	Nos	15,106,128	15,067,101
(B) For diluted earnings per share:			
No of shares for Basic EPS as per II (A)	Nos	15,106,128	15,067,101
Add: Weighted average outstanding options related to employee stock options	Nos	242,004	280,772
No of shares for diluted earnings per share	Nos	15,348,132	15,347,873
III **Earnings per equity share of 10 each from continuing operations:**			
Basic	₹	84.49	58.88
Diluted	₹	83.16	57.81
Earnings per equity share of 10 each from discontinued operations:			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
Earnings per equity share of 10 each from continuing and discontinued operations:			
Basic	₹	84.49	58.52
Diluted	₹	83.16	57.45

Notes to the financial statements (Contd...)

for the year ended 31 March 2026

*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of shares at the beginning of the year Add: Current year: 82,193 equity shares issued on 13 October 2025 and 3,199 equity shares on 06 January 2026 (Previous Year: Nil)	15,067,101	15,067,101
(82,193/365*170 = 38,282) + (3,199/365*85 = 745) i.e. 39,282+745 = 39,027	39,027	-
Weighted average number of equity shares	**15,106,128**	**15,067,101**

51. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "51" form an integral part of the financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Jubilant Agri and Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Jubilant Agri and Consumer Products Limited** ("the Holding Company") and its wholly owned subsidiaries **Jubilant Agri Solutions Limited** and **Jubilant Industries Inc., USA** ("the Subsidiary Companies"), (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Company. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/disputed receivables, where considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.

Key Audit Matter	Audit Response
Existence and Valuation of inventory Inventory comprises a significant portion of the liquid assets of the Group. Various procedures are involved in validating inventory quantities across locations.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow-moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity, and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. The subsidiary company being incorporated outside India, provisions of Section 143(3)(i) of the Act are not applicable to such subsidiary.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other such entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the paragraph 3 (xxi) 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 report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements.

(2) As required by section 143(3) of the Act, we report 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 purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to the preparation of the consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2026, and taken on record by the respective Board of Directors, none of the directors of the Holding Company and subsidiary companies are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of Holding Company and its subsidiary company incorporated in India, we give our separate report in Annexure "1".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in compliance with the provisions of section 197 of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 41 on Contingent Liabilities;

   (ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   (iv) (a) The Management of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, outside the Group, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Holding Company and its subsidiaries have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, 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.

   (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year and until the date of this report.

(vi) Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company incorporate in India as per statutory requirements for record retention. In respect of a Subsidiary Company incorporated outside India, reporting under Rule 11(g) is not applicable.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308MEFBGJ9213

Date: May 26, 2026
Place: New Delhi

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Agri and Consumer Products Limited** on the consolidated financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Jubilant Agri and Consumer Products Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Jubilant Agri and Consumer Products Limited ("the Holding Company") and Jubilant Agri Solutions Limited ("the Subsidiary Company), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and a subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and a subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and a subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company and a subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308MEFBGJ9213

Date: May 26, 2026
Place: New Delhi

Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,984.30	1,799.51
Capital work-in-progress	4	270.37	194.70
Other intangible assets	5	29.14	4.49
Intangible assets under development	6	-	15.40
Financial assets			
(i) Loans	7	0.74	0.70
(ii) Other financial assets	8	58.38	15.38
Deferred tax assets (net)	9	0.25	0.12
Other non-current assets	10	107.86	24.95
Total non-current assets		**2,451.04**	**2,055.25**
Current assets			
Inventories	11	2,146.56	1,905.30
Financial assets			
(i) Investments	12	0.63	0.66
(ii) Trade receivables	13	4,088.35	2,874.70
(iii) Cash and cash equivalents	14 (a)	56.51	58.87
(iv) Bank balances other than (iii) above	14 (b)	0.55	0.55
(v) Loans	7	1.86	1.13
(vi) Other financial assets	8	5.61	4.53
Current tax assets		28.99	23.74
Other current assets	10	573.80	424.84
Total current assets		**6,902.86**	**5,294.32**
Assets classified as held for sale	3	0.43	0.43
Total Assets		**9,354.33**	**7,350.00**

Consolidated Balance Sheet (Contd...)

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	151.52	150.67
Other equity	15 (a)	4,447.52	3,104.43
Total equity		**4,599.04**	**3,255.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16 (a)	-	28.33
(ia) Lease liabilities	16 (b)	201.65	187.47
(ii) Other financial liabilities	17	104.86	96.17
Provisions	18	185.25	130.29
Deferred tax liabilities (net)	9	28.37	19.85
Total non-current liabilities		**520.13**	**462.11**
Current liabilities			
Financial liabilities			
(i) Borrowings	16 (c)	279.01	527.91
(ia) Lease liabilities	16 (d)	31.45	27.28
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	19	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,779.24	1,416.88
(iii) Other financial liabilities	17	1,494.44	1,054.39
Other current liabilities	20	194.52	253.66
Provisions	18	105.28	115.89
Current tax liabilities		13.46	18.36
Total current liabilities		**4,235.16**	**3,632.79**
Total Equity and Liabilities		**9,354.33**	**7,350.00**
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 50		

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
Revenue from operations	21	18,910.91	15,610.30
Other Income	22	40.56	17.49
Total income		**18,951.47**	**15,627.79**
EXPENSES			
Cost of materials consumed	23	9,164.32	7,856.40
Purchases of stock-in-trade	24	1,106.33	721.57
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	27.24	127.23
Employee benefits expense	26	2,028.85	1,661.21
Finance costs	27	65.74	134.60
Depreciation & amortization expense	28	178.15	161.02
Other expenses	29	4,624.24	3,786.70
Total expenses		**17,194.87**	**14,448.73**
Profit before exceptional items and tax from continuing operations		**1,756.60**	**1,179.06**
Exceptional items	44	34.65	-
Profit before tax from continuing operations		**1,721.95**	**1,179.06**
Tax Expenses:	30		
- Current Tax		436.12	250.30
- Deferred tax charge		7.17	45.70
Net profit for the year from continuing operations		**1,278.66**	**883.06**
Discontinued operations			
Loss for the year from discontinued operations before tax	33	-	(5.47)
Tax expenses of discontinued operations		-	-
Net loss for the year from discontinued operations		**-**	**(5.47)**
Net profit for the year from continuing operations and discontinued operations		**1,278.66**	**877.59**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of investments which are classified at fair value through OCI		(0.03)	(0.18)
Re-measurement profit/(loss) on defined benefit plans		4.88	(3.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	30	1.22	(0.81)
Items that will be reclassified to profit or loss and its related income tax effects (Net of income tax)			
Exchange differences in translating the financial statements of foreign operations		6.22	0.32
Cash hedge reserve		-	0.15
Income tax charge relating to items that will be reclassified			
to profit or loss	30	-	0.04
Other comprehensive income/(loss) for the year (net of tax)		**9.85**	**(2.02)**
Total comprehensive income for the year		**1,288.51**	**875.57**

Consolidated Statement of Profit and Loss (Contd...)

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit is attributable to:			
Owners of the Company		1,278.66	877.59
Non-controlling interests		-	-
		1,278.66	**877.59**
Other comprehensive income/(loss) is attributable to:			
Owners of the Company		9.85	(2.02)
Non-controlling interests		-	-
		9.85	**(2.02)**
Total comprehensive income is attributable to:			
Owners of the Company		1,288.51	875.57
Non-controlling interests		-	-
		1,288.51	**875.57**
Earnings per equity share of ₹ 10 each (Previous Year: Per equity share of ₹ 10 each):	49		
From continuing operations			
Basic	₹	84.64	58.61
Diluted	₹	83.31	57.53
From discontinued operations			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
From continuing operations and discontinued operations			
Basic	₹	84.64	58.25
Diluted	₹	83.31	57.17
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 50		

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

(₹ in million)

Balance as at 01 April 2024	**56.09**
Shares cancelled pursuant to Composite Scheme of Arrangement (Refer note 31)	56.09
Shares issued pursuant to Composite Scheme of Arrangement (Refer note 31)	150.67
Balance as at 31 March 2025	**150.67**
Issued during the year	0.85
Balance as at 31 March 2026	**151.52**

B. Other Equity

(₹ in million)

	Securities premium	General reserve	Share based expense reserve*	Retained earnings	Items of other Comprehensive Income				Total attributable to owners of the Company	Attributable to non-controlling interest	Total
					Equity instruments through OCI	Re-measurement of defined benefit plans	Cash hedge reserve	Foreign currency translation reserve			
As at 01 April 2024	**1,225.42**	**200.31**	**53.43**	**723.03**	**0.59**	**(8.00)**	**(0.11)**	**7.38**	**2,202.05**	**-**	**2,202.05**
Profit for the year	-	-	-	877.59	-	-	-	-	877.59	-	877.59
Other comprehensive income/(loss)	-	-	-	-	(0.14)	(2.31)	0.11	0.32	(2.02)	-	(2.02)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**877.59**	**(0.14)**	**(2.31)**	**0.11**	**0.32**	**875.57**	**-**	**875.57**
Employee share based expense	-	-	26.81	-	-	-	-	-	26.81	-	26.81
As at 31 March 2025	**1,225.42**	**200.31**	**80.24**	**1,600.62**	**0.45**	**(10.31)**	**-**	**7.70**	**3,104.43**	**-**	**3,104.43**
Profit for the year	-	-	-	1,278.66	-	-	-	-	1,278.66	-	1,278.66
Other comprehensive income/(loss)	-	-	-	-	(0.02)	3.65	-	6.22	9.85	-	9.85
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**1,278.66**	**(0.02)**	**3.65**	**-**	**6.22**	**1,288.51**	**-**	**1,288.51**
Employee share based expense	-	-	48.04	-	-	-	-	-	48.04	-	48.04
Issue of share capital	6.54	-	-	-	-	-	-	-	6.54	-	6.54
Transfer from share based expense reserve to securities premium	10.69	-	(10.69)	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,242.65**	**200.31**	**117.59**	**2,879.28**	**0.43**	**(6.66)**	**-**	**13.92**	**4,447.52**	**-**	**4,447.52**

* Refer note 45.

Consolidated Statement of Changes in Equity (Contd...)

for the year ended 31 March 2026

Notes:

- **Securities premium**

  The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

  This represents appropriation of profit by the Company and is available for distribution of dividend.

- **Share based expense reserve**

  The fair value of the equity settled share based payment transactions with employees is recognized in Consolidated Statement of Profit and Loss with corresponding credit to Share based expense reserve. Further, equity settled share based expense transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based expense reserve. Balance of a share based expense reserve is transferred to securities premium upon expiry of grants or upon exercise of stock options by an employee.

- **Equity instrument through OCI**

  The Group has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant securities are derecognized.

- **Re-measurement of defined benefit plans**

  Re-measurement of defined benefit plans comprises actuarial gains and losses and return on plan assets.

- **Cash hedge reserve**

  The Group uses hedging instruments as part of its management of related foreign currency risk. For hedging related foreign currency risk, the Group uses foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss.

- **Foreign currency translation reserve**

  Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before tax		
	Continuing operations	1,721.95	1,179.06
	Discontinued operations	-	(5.47)
	Adjustments for:		
	Depreciation & amortization expense	178.15	161.02
	Profit on sale/disposal/discard/impairment of property, plant and equipment (net)	(0.11)	-
	Finance costs	65.74	134.60
	Employee share-based payment expense	48.04	26.81
	Unrealized gain on foreign exchange (net)	(4.55)	(0.38)
	(Gain)/loss on termination of lease	(1.14)	0.04
	Property, plant and equipment written off	1.22	2.57
	Interest income	(1.14)	(3.09)
		286.21	**321.57**
	Operating cash flow before working capital changes	**2,008.16**	**1,495.16**
	Adjustments for:		
	Increase in trade receivables, loans, other financial assets and other assets	(1,454.89)	(248.04)
	(Increase)/Decrease in inventories	(241.26)	445.89
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	882.25	(191.66)
	Cash generated from operations	**1,194.26**	**1,501.35**
	Direct taxes (paid)/refund (net)	(446.27)	(207.92)
	Net cash generated from operating activities	**747.99**	**1,293.43**
B.	**Cash flow from investing activities:**		
	Purchases of property, plant and equipment and other intangible assets	(396.37)	(353.50)
	Sale of property, plant and equipment	0.44	1.64
	Interest received	1.10	1.15
	Movement in other bank balances	-	1.16
	Net cash used in investing activities	**(394.83)**	**(349.55)**

Consolidated Statement of Cash Flows (Contd...)

for the year ended 31 March 2026

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flow arising from financing activities:		
Proceeds from issue of shares (Refer note 15.4)	7.39	-
Repayment of long term borrowings (Refer note 38)	(56.67)	(160.94)
Payment of lease obligation	(41.40)	(38.39)
Repayment of short term borrowings (net) (Refer note 38)	(220.56)	(717.43)
Finance costs paid	(50.50)	(120.65)
Net cash outflow in course of financing activities	**(361.74)**	**(1,037.41)**
D. Effect of exchange rate changes		
Exchange difference in translating the financial statements	**6.22**	**0.32**
Net decrease in cash & cash equivalents (A+B+C+D)	(2.36)	(93.21)
Add: Cash & cash equivalents at the beginning of the year	58.87	152.08
Cash & cash equivalents at the end of the year	**56.51**	**58.87**

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents		
Balance With Banks		
- On current accounts	56.51	58.87
	56.51	**58.87**

Notes:

i) Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

ii) Acquisition/Purchase of property, plant and equipment/ other intangible assets includes movement of capital work-in-progress/ intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Notes to the consolidated financial statements

for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri and Consumer Products Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The consolidated financial statements of the Company as at and for the year ended on 31 March 2026 comprise the Company and its subsidiary (together referred to as "the Group"). Presently, the Group is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Group caters to both domestic and international markets. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 26 May 2026.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The consolidated 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 Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Principles of consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiary as at 31 March 2026. Subsidiaries are those entities in which the parent directly or indirectly has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of the Parent	Percentage of ownership
1	Jubilant Industries Inc. USA	United States of America	Jubilant Agri and Consumer Products Ltd.	100%
2	Jubilant Agri Solutions Limited	India	Jubilant Agri and Consumer Products Ltd.	100%

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(c) Consolidation procedure

The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

(d) Business combinations

Business combinations (other than common control business combinations) are accounted for using the purchase (acquisitions) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expenses as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in the other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized 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 trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start up 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 the appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Consolidated Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

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

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

For Indian entities, depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold land, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

(g) Discontinued operations and non-current assets held for sale

Discontinued operations is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) 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 a CGU is the higher of its value in use and its fair value less cost 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 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 amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

(i) Financial instrument

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.

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Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Group commits to purchase or sale the asset.

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)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- 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 both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specific 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. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in 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 de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

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

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

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

Impairment of Financial assets

The Group recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, 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 ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

De-recognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and do 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, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

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

De-recognition

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 de-

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recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

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When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

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

(j) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/any other tax wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/ reprocessing and the estimated cost necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's

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for the year ended 31 March 2026

estimated that the cost of finished goods will exceed their net realizable value.

(k) Cash and cash equivalents

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

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects 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 recognized as a finance cost.

The amount recognized 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. 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 recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

(n) Revenue recognition

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of Group's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Group has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

In case of revenue arrangements with tie up units, the group has concluded that it is acting as an agent in all such revenue arrangements since the group is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Group earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(o) Employee benefits

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

(ii) ***Post*****-employment benefits**: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

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

b) Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the Plan during the year is charged to Consolidated Statement of Profit and Loss.

c) Provident Fund

The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss. This is treated as defined contribution plan.

d) Foreign subsidiary make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in its country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

(iii) Other long-term employee benefits:

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are

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for the year ended 31 March 2026

treated as other long-term employee benefits. The Group's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

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

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized 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).

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

(p) Share based expense

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee expense, and those granted to 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 share based expense reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based expense transaction is presented as a separate component in equity under "share based expense reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(q) Finance costs

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 capitalized as part of the cost of that asset. Qualifying assets are assets that are 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 capitalization.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

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

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis 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 not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
  - taxable temporary differences arising on the initial recognition of goodwill.

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

  Deferred tax assets and liabilities are offset only if there is 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 simultaneously.

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Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Whole-time Director of the Parent Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. 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 "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is also the Parent company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rate are generally recognised in Consolidated Statement of Profit and Loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- o Share capital and opening reserves and surplus are carried at historical cost.
- o All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- o Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- o Contingent liabilities are translated at the closing rates at Balance Sheet date.
- o All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(v) 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 Group will comply all attached conditions.

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

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

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- o the profit attributable to owners of the Group
- o by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

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

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

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(x) 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 level 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, those are not based on observable market data (unobservable data).

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

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

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

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

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

(y) Critical estimates and judgements

The preparation of Consolidated Financial Statements requires management to make judgements, 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 recognized in the period in which the estimates are revised and in any future period affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes.

- Recognition and estimation of tax expense including deferred tax – Note 30.
- Estimated impairment of financial assets and non-financial assets- Note 2(h) and 2(i).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(f).
- Estimation of assets and obligations relating to employee benefits- Note 34.
- Share-based payments- Note 45.
- Valuation of inventories- Note 2(j).
- Recognition of revenue and related accruals- Note 2(n).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 41.
- Lease classification- Note 43.
- Fair value measurements Note 2(x).

(z) Recent accounting pronouncements

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1**, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. **Ind AS 7**, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
3. **Ind AS 12**, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.67	0.31	-	2.98	15.17
Buildings									
(a) Factory	357.37	19.93	0.08	377.22	111.06	11.77	0.03	122.80	254.42
(b) Others	46.99	88.26	-	135.25	6.44	1.82	-	8.26	126.99
Plant & machineries	1,879.53	143.51	2.38	2,020.66	658.83	109.30	1.36	766.77	1,253.89
Furniture & fixtures	13.14	12.17	0.01	25.30	4.77	1.76	0.01	6.52	18.78
Office equipments	70.34	41.86	4.24	107.96	45.32	14.07	3.76	55.63	52.33
Vehicles	-	7.17	-	7.17	-	0.24	-	0.24	6.93
Right of use assets	256.79	73.15	37.59	292.35	73.58	31.33	8.48	96.43	195.92
TOTAL	**2,702.18**	**386.05**	**44.30**	**3,043.93**	**902.67**	**170.60**	**13.64**	**1,059.63**	**1,984.30**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.36	0.31	-	2.67	15.48
Buildings									
(a) Factory	323.18	34.19	-	357.37	100.24	10.82	-	111.06	246.31
(b) Others	47.04	-	0.05	46.99	5.64	0.83	0.03	6.44	40.55
Plant & machineries	1,734.83	149.00	4.30	1,879.53	560.42	100.26	1.85	658.83	1,220.70
Furniture & fixtures	11.95	1.49	0.30	13.14	4.14	0.90	0.27	4.77	8.37
Office equipments	54.39	18.18	2.23	70.34	37.47	9.70	1.85	45.32	25.02
Right of use assets	208.10	48.69	-	256.79	40.11	33.47	-	73.58	183.21
TOTAL	**2,457.51**	**251.55**	**6.88**	**2,702.18**	**750.38**	**156.29**	**4.00**	**902.67**	**1,799.51**

Notes:

(i) Assets classified as held for sale ₹ 0.43 million (Previous Year: ₹ 0.43 million).

(ii) Property, plant and equipment of the Company are charged in favour of bankers for term loan. (Refer note 16)

(iii) During the current financial year and previous financial year, no borrowing cost has been capitalized on property, plant and equipment.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

4. CAPITAL WORK-IN-PROGRESS

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	194.70	46.14
Additions during the year	388.57	351.42
Capitalized during the year	312.90	202.86
Balance at the end of the year	**270.37**	**194.70**

4.1 Ageing of capital work-in-progress (CWIP)

As at 31 March 2026

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	262.81	1.76	0.93	-	265.50
Projects temporarily suspended	-	4.87	-	-	4.87
Total	**262.81**	**6.63**	**0.93**	**-**	**270.37**

As at 31 March 2025

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	172.62	22.08	-	-	194.70
Projects temporarily suspended	-	-	-	-	-
Total	**172.62**	**22.08**	**-**	**-**	**194.70**

4.2 Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

As at 31 March 2026

(₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
CB-0002-CG3546-Handheld Scanner for scanning QR code at Wood Finish and Adhesive plant	-	0.18	-	-
CB-0001-CG3528-Capacity enhancement of Adhesive plant at Gajraula	-	1.45	-	-
AB-0002-AG3538-Installation of Cooler Drum with accessories in old GSSP plant at Gajraula	0.05	-	-	-
CB-0006-CG3554-Manufacturing facility of PU white and clear sealers at Gajraula	6.33	-	-	-

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

As at 31 March 2026 (₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
AB-0003-AG3549-Reinforcement and replacement of overhead structure for EOT crane and roof sheets in warehouse	0.51	-	-	-
SB-0003-SG3557-Finished goods storage capacity enhancement in Ester gum plant at Gajraula	0.16	-	-	-
SB-0004-CG3516-To increase manufacturing capacity of all grades of Packaging adhesives along with Styrene tank	-	4.87	-	-
VS-3458- New R&D Centre at Savli	3.60	-	-	-
VS-3504- New SPVA plant at Savli	-	-	0.93	-
VC-0006-Installation of NMA solution preparation vessel for 6 KL Reactor for CC Latex manufacturing at Savli	1.55	-	-	-
VC-0003-Replacement of old damaged condenser of old ammonia chilling plant to increase efficiency of the condenser	0.04	-	-	-
RC-0003-Procurement of Instruments for new R&D laboratory	7.24	-	-	-
VC_0018-Replacement of old ammonia chilling plant condenser	0.12	-	-	-
VC-0001-Relocation of one Butadiene storage tank	3.75	-	-	-
CA-0002-Samsung Tabs for Business Development Executives-Wood Finish	0.09	-	-	-
Projects temporarily suspended	-	-	-	-

As at 31 March 2025 (₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2102-Proposal for new R & D centre at Greater Noida for adhesive business	24.17	-	-	-
HC2094-Propose design consultancy required for establishing R & D laboratory	0.85	-	-	-
CG3510-Procurement of new weighing balances in wood finish plant	0.18	-	-	-
CG3516-To increase manufacturing capacity of all grades of packaging adhesives (Acyclic and VAE)	5.46	-	-	-

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

As at 31 March 2025 (₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
AG3526-Procurement of new card punching machine at fertilizer plant gate and fertilizer office in Gajraula plant	0.14	-	-	-
AG3523-Spent acid tank requires replacement at Gajraula (SSP plant)	1.26	-	-	-
CG3533-Procurement of industrial label printer	0.24	-	-	-
VS3443-Procurement of new stripper along with accessories for our 5 KL reactor (Phase I)	-	1.91	-	-
VS3434- To design new R & D building and internal details along with infrastructure development	0.26	0.53	-	-
VS3458-New R&D Centre at Savli plant	75.40	19.14	-	-
VS3504-Engineering consultancy charges for new SPVA plant at Savli	0.93	-	-	-
VS3497-Mooney Viscometer software upgradation	1.40	-	-	-
VS3517-Consultancy charges for designing of new ETP for Latex plant	0.45	-	-	-
VS3530 Replacement of old damaged analytical weight balance	0.08	-	-	-
Projects temporarily suspended	-	-	-	-

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

5. OTHER INTANGIBLE ASSETS

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Software	10.21	32.20	-	42.41	5.74	7.53	-	13.27	29.14
License	26.28	-	-	26.28	26.26	0.02	-	26.28	-
TOTAL	**36.49**	**32.20**	**-**	**68.69**	**32.00**	**7.55**	**-**	**39.55**	**29.14**

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Software	8.60	1.61	-	10.21	4.19	1.55	-	5.74	4.47
License	26.28	-	-	26.28	23.08	3.18	-	26.26	0.02
TOTAL	**34.88**	**1.61**	**-**	**36.49**	**27.27**	**4.73**	**-**	**32.00**	**4.49**

Note: There are no internally generated intangible assets.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15.40	-
Additions during the year	16.80	17.01
Capitalized during the year	32.20	1.61
Balance at the end of the year	**-**	**15.40**

6.1 Ageing of intangible assets under development (IAUD)

(₹ in million)

As at 31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ in million)

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-
Total	**15.40**	**-**	**-**	**-**	**15.40**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

6.2 Expected completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2112- Implement SAP S/4 HANA	14.85	-	-	-
HC2071 -New control manager portal (IAT Tool)	-	0.55	-	-
Projects temporarily suspended	-	-	-	-

7. LOANS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Loan to employees	0.74	1.86	0.70	1.13
Total loans	**0.74**	**1.86**	**0.70**	**1.13**

8. OTHER FINANCIAL ASSETS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Interest accrued	-	1.12	-	1.07
Security deposits	21.18	4.49	15.09	3.46
Others	37.20	-	0.29	-
Total other financial assets	**58.38**	**5.61**	**15.38**	**4.53**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

9. DEFERRED TAX

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total
As at 01 April 2024	**34.21**	**27.04**	**60.30**	**2.99**	**124.54**
Charged/(Credited)					
- to consolidated statement of profit and loss	(5.44)	3.86	60.30	0.34	59.06
- to other comprehensive income	(0.77)	-	-	-	(0.77)
As at 31 March 2025	**40.42**	**23.18**	**-**	**2.65**	**66.25**
Charged/(Credited)					
- to consolidated statement of profit and loss	(13.20)	2.12	-	0.38	(10.70)
- to other comprehensive income	1.23	-	-	(0.01)	1.22
As at 31 March 2026	**52.39**	**21.06**	**-**	**2.28**	**75.73**

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 01 April 2024	**99.34**	**99.34**
Charged/(Credited)		
- to consolidated statement of profit and loss	(13.36)	(13.36)
- to other comprehensive income	-	-
As at 31 March 2025	**85.98**	**85.98**
Charged/(Credited)		
- to consolidated statement of profit and loss	17.87	17.87
- to other comprehensive income	-	-
As at 31 March 2026	**103.85**	**103.85**

Net deferred tax liabilities:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	75.73	66.25
Deferred tax liabilities	103.85	85.98
Deferred tax liabilities (net)	**(28.12)**	**(19.73)**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

Reconciliation of deferred tax assets/liabilities (net):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the commencement of the year	(19.73)	25.20
Charge recognized in profit and loss during the year	7.17	45.70
Charge/(Credit) recognized in other comprehensive income during the year	1.22	(0.77)
Balance as at the end of the year	**(28.12)**	**(19.73)**

10. OTHER ASSETS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured - considered good)				
Advance to suppliers	-	138.12	-	87.84
Capital advances	43.26	-	0.99	-
Security deposits	59.19	-	19.19	-
Prepaid expenses	5.41	45.65	4.77	27.72
Advances to employees	-	11.94	-	11.30
Recoverable from/balance with government authorities	-	249.23	-	264.86
Others	-	128.86	-	33.12
Total other assets	**107.86**	**573.80**	**24.95**	**424.84**

11. INVENTORIES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Raw materials [including goods-in-transit ₹ 94.52 million (Previous Year: ₹ 181.22 million)]	790.33	635.35
Work-in-progress	260.88	240.13
Finished goods	646.59	662.52
Stock-in-trade	176.15	188.33
Stores and spares	167.25	98.59
Fuel and packing materials	105.36	80.38
Total inventories	**2,146.56**	**1,905.30**

Notes:

(i) For valuation of inventories refer note 2(j).

(ii) Inventories of the Company are pledged as security for borrowings taken from banks. (Refer note 16)

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

12. CURRENT INVESTMENTS

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
I. Quoted investment in equity shares (at fair value through other comprehensive income)		
448 (Previous Year: 448) equity shares of ₹ 10 each		
Voith Paper Fabrics India Limited	0.63	0.66
II. Unquoted investment in equity shares (at cost)		
530 (Previous Year: 530) equity shares of ₹ 10 each		
Minerva Holding Limited*	-	-
132 (Previous Year: 132) equity shares of ₹ 10 each		
Kashipur Holdings Limited*	-	-
Total current investments	**0.63**	**0.66**

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

12.1 Additional information

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	0.08	0.08
Market value of quoted investments	0.63	0.66
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

13. TRADE RECEIVABLES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current-Unsecured)		
Considered good	4,049.72	2,866.29
Which have significant increase in credit risk	38.63	8.41
Credit impaired	130.85	72.86
	4,219.20	**2,947.56**
Less: Allowance for expected credit loss	130.85	72.86
Total receivables	**4,088.35**	**2,874.70**

13.1 Trade receivable includes subsidy receivable ₹ 1,615.15 million (Previous Year: ₹ 840.57 million).

13.2 Refer note 36 for ageing of trade receivables.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

14(a) Cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance With Banks		
- On current accounts	56.51	58.87
Total cash and cash equivalents	**56.51**	**58.87**

14(b) Bank balances other than cash and cash equivalents

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Margin money with bank*	0.55	0.55
Total bank balances other than cash and cash equivalents	**0.55**	**0.55**

* For bank guarantees in favour of government authorities.

15. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Authorized		
7,79,77,617 (Previous Year: 7,79,77,617) equity shares of ₹ 10 each (Refer note 31)	779.78	779,78
	779.78	**779,78**
Issued, subscribed and paid-up		
1,51,52,493 (Previous Year: 1,50,67,101) equity shares of ₹ 10 each (Refer note 31)	151.52	150.67
Total equity share capital	**151.52**	**150.67**

15.1 Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year (Previous Year: Before Scheme)	1,50,67,101	150.67	56,08,552	56.09
Add: Issued pursuant to Scheme (Refer note 31)	-	-	1,50,67,101	150.67
Add: Issued during the year (Refer note 15.4)	85,392	0.85	-	-
Less: Cancelled pursuant to Scheme (Refer note 31)	-	-	56,08,552	56.09
At the end of the year	**1,51,52,493**	**151.52**	**1,50,67,101**	**150.67**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

15.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. 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.

15.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%

15.4 During the year 85,392 equity shares of ₹ 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise, out of which 40,792 equity shares issued under the "Employee Stock Option Scheme, 2013" and 44,600 equity shares issued under the "Employee Stock Option Scheme, 2018". (Refer note 45)

15.5 **Information regarding issue of shares in the last five years**

i) During the previous year, the Company had issued 1,50,67,101 equity shares, pursuant to Composite Scheme of Arrangement without payment being received in cash. (Refer note 31)

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

15.6 **Disclosure of Shareholding of Promoters**

	As at 31 March 2026		As at 31 March 2025		% Change
	No. of shares	% held	No. of shares	% held	during the year
Kavita Bhartia	613	0.00%	613	0.00%	0.00%
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	0.00%
Priyavrat Bhartia	253	0.00%	253	0.00%	0.00%
Shamit Bhartia	6,561	0.04%	6,561	0.04%	0.00%
Aasthi Bhartia	99	0.00%	99	0.00%	0.00%
Arjun Shanker Bhartia	99	0.00%	99	0.00%	0.00%
Shyam Sunder Bhartia	72,825	0.48%	72,825	0.48%	0.00%
Jaytee Private Limited	380	0.00%	380	0.00%	0.00%
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	0.00%
Vam Holdings Limited	2,84,070	1.88%	2,84,070	1.89%	-0.01%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%	-0.20%

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

	As at 31 March 2026		As at 31 March 2025		% Change
	No. of shares	% held	No. of shares	% held	during the year
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%	-0.20%
Jubilant Consumer Private Limited	2,78,522	1.84%	2,78,522	1.85%	-0.01%

15(a) Other equity (₹ in million)

	As at 31 March 2026	As at 31 March 2025
Securities premium	1,242.65	1,225.42
General reserve	200.31	200.31
Share based expense reserve	117.59	80.24
Retained earnings	2,879.28	1,600.62
Items of other comprehensive income:		
Equity instruments through OCI	0.43	0.45
Re-measurement of defined benefit plans	(6.66)	(10.31)
Foreign currency translation reserve	13.92	7.70
Total other equity	**4,447.52**	**3,104.43**

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
16(a)	**Non-current borrowings**		
	Term loans from banks		
	Indian rupee loans (secured)	28.33	85.00
	Less: Current maturities of non-current borrowings	28.33	56.67
	Total non-current borrowings	**-**	**28.33**
16(b)	**Lease liabilities**		
	Non-current portion of lease liabilities	201.65	187.47
	Total non-current lease liabilities	**201.65**	**187.47**
16(c)	**Current borrowings**		
	From banks (Secured):		
	Cash credit and working capital loans (repayable on demand)	226.16	471.24
	Current maturities of non-current borrowings	28.33	56.67
	Vendor bill discounting	22.94	-
	(Unsecured):		
	Commercial Cards from banks	1.58	-
	Total current borrowings	**279.01**	**527.91**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
16(d) Lease liabilities		
Current portion of lease liabilities	31.45	27.28
Total current lease liabilities	**31.45**	**27.28**

16.1 Nature of security of non-current borrowings and other terms of repayment

16.1.1 Term loan availed from HDFC Bank Limited amounting to ₹ 28.33 million (Previous Year: ₹ 85.00 million) including current maturities of ₹ 28.33 million (Previous Year: ₹ 56.67 million) is secured by first pari passu charge on all property, plant and equipment (both present and future) of the Company.

16.1.2 Term loan availed from HDFC Bank Limited is repayable in remaining two equal quarterly instalments, payable up to September 2026.

16.2 Nature of security of current borrowings and other terms of repayment

16.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks (Lead bank-Axis Bank Limited) are secured by a first pari passu charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the Company wherever the same may be held (Pre Scheme: Including unconditional and irrevocable corporate guarantee of the parent company in favour of bankers). Short term borrowings from banks are availed in Indian rupees and in foreign currency.

16.2.2 The quarterly returns or statements [Financial Follow-up Report (FFR I)] by the Company for working capital limits with such banks are in agreement with the books of accounts of the Company.

16.2.3 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

16.2.4 The Company has availed corporate credit card facilities from banks. These facilitates are unsecured and repayable with in a fixed monthly payment cycle.

17. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Capital creditors	-	75.98	-	24.71
Employee benefits payable	-	127.70	-	24.00
Security deposit	104.86	7.97	96.17	3.57
Interest accrued but not due on borrowings	-	0.57	-	2.62
Other payables	-	1,282.22	-	999.49
Total other financial liabilities	**104.86**	**1,494.44**	**96.17**	**1,054.39**

Notes to the consolidated financial statements (Contd...)
for the year ended 31 March 2026

18. PROVISIONS

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provisions for employee benefits:				
- Long-term (Gratuity and compensated absences - Refer note 34)	185.25	27.90	130.29	30.34
- Short-term employee benefits	-	77.21	-	85.38
Other provisions	-	0.17	-	0.17
Total provisions	**185.25**	**105.28**	**130.29**	**115.89**

19. TRADE PAYABLES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current)		
Total outstanding dues of micro enterprises and small enterprises	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,779.24	1,416.88
Total trade payables	**2,117.00**	**1,635.30**

19.1 Trade payable ageing schedule

(₹ in million)

As at 31 March 2026	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	318.18	19.33	0.25	-	-	337.76
	318.18	**19.33**	**0.25**	**-**	**-**	**337.76**
Outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,576.23	196.46	3.85	0.21	2.49	1,779.24
	1,576.23	**196.46**	**3.85**	**0.21**	**2.49**	**1,779.24**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Not Due	Outstanding for following periods from due date of payment: Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	205.87	12.55	-	-	-	218.42
	205.87	**12.55**	**-**	**-**	**-**	**218.42**
Outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,312.72	99.21	1.24	1.31	2.40	1,416.88
	1,312.72	**99.21**	**1.24**	**1.31**	**2.40**	**1,416.88**

20. OTHER CURRENT LIABILITIES

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Advance from customers	98.87	153.17
Statutory dues payables	91.72	93.64
Others	3.93	6.85
Total other current liabilities	**194.52**	**253.66**

21. REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
- Domestic [including ₹ 3,062.33 million (Previous Year: ₹ 1,655.94 million) subsidy on fertilizers]	15,983.28	12,402.76
- Export	2,882.00	3,158.83
Other operating revenue	45.63	48.71
Total revenue from operations	**18,910.91**	**15,610.30**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

22. OTHER INCOME

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income [including interest on income tax refund of ₹ Nil (Previous Year: ₹ 1.55 million)]	1.14	3.09
Insurance claim	9.08	5.79
Net gain on sale/disposal of property, plant and equipment	0.11	-
Foreign exchange fluctuation-net	24.65	5.03
Gain on termination of lease	1.14	-
Rent received	0.23	-
Other non-operating income	4.21	3.58
Total other income	**40.56**	**17.49**

23. COST OF MATERIALS CONSUMED

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw & process materials consumed	9,164.32	7,856.40
Total cost of materials consumed	**9,164.32**	**7,856.40**

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	1,106.33	721.57
Total purchases of stock-in-trade	**1,106.33**	**721.57**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

25. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE 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	240.13	405.42
Finished goods	662.52	732.21
Stock-in-trade	188.33	76.39
Total opening balance	**1,090.98**	**1,214.02**
Closing balance		
Work-in-progress	260.88	240.13
Finished goods	646.59	662.52
Stock-in-trade	176.15	188.33
Total closing balance	**1,083.62**	**1,090.98**
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**7.36**	**123.04**
Add: Foreign currency translation adjustment	19.88	4.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**27.24**	**127.23**

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	1,805.65	1,490.17
Contribution to provident and other funds	81.22	65.74
Employee share based expense	48.04	26.81
Staff welfare expenses	93.94	78.49
Total employee benefits expense	**2,028.85**	**1,661.21**

27. FINANCE COSTS

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	63.68	120.54
Other finance costs	2.06	13.68
Exchange difference to the extent considered as an adjustment to finance costs	-	0.38
Total finance costs	**65.74**	**134.60**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

28. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment [Including amortization of Right of use (ROU) assets]	170.60	156.29
Amortization of intangible assets	7.55	4.73
Total depreciation and amortization expense	**178.15**	**161.02**

29. OTHER EXPENSES

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	369.71	332.08
Stores, spares and packing materials consumed	788.71	834.27
Job work charges	5.36	4.86
Repairs and maintenance:		
Plant and machineries	182.43	105.87
Buildings	10.74	4.60
Others	89.27	70.86
Rent	70.36	49.16
Rates & taxes	10.33	10.64
Insurance	37.82	32.42
Advertisement, publicity & sales promotion	808.40	687.48
Travelling & other incidental expenses	270.37	224.06
Vehicle running & maintenance	3.67	2.57
Printing & stationery	6.04	6.35
Communication expenses	16.63	14.21
Staff recruitment & training	7.00	26.40
Legal, professional and consultancy charges	243.04	199.30
Directors' sitting fees	3.25	3.02
Bank charges	23.13	17.78
CSR expenses	15.60	12.73
Freight & forwarding	931.91	862.74
Commission on Sales	47.17	54.94
Discounts, claims to customers and other selling expenses	623.09	197.93
Bad Debts/ irrecoverable advances & receivables written off (net)	48.95	21.61
Loss on termination of lease	-	0.04
Property, plant and equipment written off	1.22	2.54
Miscellaneous expenses	10.04	8.24
Total other expenses	**4,624.24**	**3,786.70**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

30. INCOME TAX

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	448.57	249.54
Adjustments in respect of current income tax of previous years	(12.45)	0.76
	436.12	**250.30**
Deferred tax:		
Deferred tax charge	(4.71)	55.76
Adjustments in respect of deferred tax of previous years	11.88	(10.06)
	7.17	**45.70**
Income tax expense reported in the Consolidated statement of profit and loss	**443.29**	**296.00**

Other comprehensive income (OCI)section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax charge/(credit) related to items that will not be reclassified to profit or loss	1.22	(0.81)
Tax charge related to items that will be reclassified to profit or loss	-	0.04
Income tax charged/(credited) to Other comprehensive income	**1.22**	**(0.77)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	1,721.95	1,173.59
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	435.62	291.56
- Effect of non deductible expenses	5.93	3.20
- Effect of non taxable income & others	3.04	11.57
- Change in statutory tax rate	(0.73)	(1.03)
- Adjustment of previous years	(0.57)	(9.30)
Income tax expense reported in the Consolidated statement of profit and loss	**443.29**	**296.00**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

31. COMPOSITE SCHEME OF ARRANGEMENT

(a) Composite Scheme of Arrangement (Scheme), approved by the Board on 12 August 2022 between the following companies:

- HSSS Investment Holding Private Limited (Amalgamating Company-1),
- KBHB Investment Holding Private Limited (Amalgamating Company-2),
- SSBPB Investment Holding Private Limited (Amalgamating Company-3),
- Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
- Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.

(b) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. 01 July 2022.

Amalgamating companies were forming part of the promoter group of the Company, which holding 10,552,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.

(d) **Assets acquired and liabilities assumed**

(₹ in million)

Particulars		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Retained earnings (Balancing figure)	(A-B-C)	48.85

*Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

(e) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

(f) The National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 07 August 2024 sanctioned the Composite Scheme of Arrangement, certified copy of the same received on 03 September, 2024. The Scheme became effective on 03 October 2024 upon filing of the certified copies of the NCLT order sanctioning the Scheme with the respective jurisdictional Registrar of Companies (Kanpur). Pursuant to the Scheme becoming effective, all the assets and liabilities of JIL transferred to and vested in the Company (JACPL) with effect from 01 July 2022 i.e. the Appointed Date.

Pursuant to the Scheme, the Board of Directors of the Company on 04 November 2024 issued and allotted equity shares to the shareholders of Jubilant Industries Limited ("JIL"), whose name appeared in the register of members of JIL as on record date i.e. 28 October, 2024, one equity share of ₹ 10/- each in the Company, as fully paid-up for every one equity share of ₹ 10/- each held by them in JIL. Subsequent to the quarter ended

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

December 31, 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 February 2025 in accordance with the Scheme.

(g) The impact of this Composite Scheme of Arrangement was up to previous year.

32. The Board of Directors at its meeting held on 04 November 2025, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Company" / "Demerged Company") and Jubilant Agri Solutions Limited (the "Resulting Company") and their respective shareholders and creditors, under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the Agri Division i.e. the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company." The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The Companies under the Scheme had received NOCs (Observation Letters) from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated April 17, 2026. Upon receipt of aforesaid NOCs, the Company is under process of filing the application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before jurisdictional bench of NCLT in respect of the aforesaid Scheme.

33. On 03 September 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Revenue from operations	-	-
ii) Other income	-	0.60
iii) Total revenue (i+ii)	-	0.60
iv) Total expenses	-	6.07
v) Profit/(Loss) from discontinued operations before tax (iii-iv)	-	(5.47)
vi) Tax expenses	-	-
vii) Net profit/(loss) from discontinued operations (v-vi)	**-**	**(5.47)**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

b) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities	-	(1.83)
Cash flows from investing activities	-	0.02
Cash flows from financing activities	-	-

34. EMPLOYEE BENEFITS IN RESPECT OF THE GROUP HAVE BEEN CALCULATED AS UNDER:

A. Defined Contribution Plans

The Group entities located in India have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	47.12	38.87
Employer's contribution to employee's pension scheme 1995	21.92	18.26
Employer's contribution to superannuation fund	0.32	0.44
Employer's contribution to employee state insurance	0.15	0.27

The Group entity located in United States of America have a 401(k) Plan, where in the regular, full time and part-time employees are eligible to participate in the defined contribution plan after completion of one month of continuous service. Participants may voluntarily contribute eligible pre-tax and post-tax compensation in 1% increments of up to 90% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service. Eligible employees receive a 50% match of their contributions up to 6% of their eligible compensation. Employees above the age of 50 years may choose to contribute "catch-up" contributions in accordance with the Internal Revenue Service limits and are matched the same up to the maximum Group contribution 3% of eligible compensation. The Group's matching contributions vest 100% after three years of service. The Group has contributed ₹ 0.31 million (Previous Year: ₹ 0.26 million) to 401(k) plan for the year.

B. Defined Benefits 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 assumed is 7.67% p.a. (Previous Year: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% 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 one unit of the Group. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.60% p.a. (Previous Year: 6.50% p.a.).

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

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

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	125.90	112.85
Current service cost	23.49	16.67
Interest cost	8.69	8.01
Actuarial (gain)/loss	(4.48)	3.02
Past service cost and including curtailment gains/losses	15.68	-
Benefits paid	(20.64)	(14.65)
Present value of obligation at the end of the year	148.64	125.90

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

(₹ in million)

Particulars	31 March 2026	31 March 2025
Present vale of obligation at the end of the year	148.64	125.90
Fair value of plan assets at the end of the year	15.77	14.38
Net liabilities recognized in the Balance Sheet	132.87	111.52

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Plan assets at the beginning of the year	14.38	13.49
Expected return on plan assets	0.99	0.96
Actuarial gain	0.40	(0.07)
Plan assets at the end of the year	15.77	14.38

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

Group's best estimate of contribution during next year is ₹ 39.96 million (Previous Year: ₹ 28.74 million).

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

(₹ in million)

Particulars	31 March 2026	31 March 2025
Total service cost	39.17	16.67
Net interest cost	7.69	7.05
Expenses recognized in the Consolidated Statement of Profit and Loss	**46.86**	**23.72**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Actuarial (loss)/gain due to financial assumption change	7.11	(1.71)
Actuarial gain/(loss) due to experience adjustment	(2.63)	(1.31)
Actuarial gain on plan assets	0.40	(0.06)
Amount recognized in the Other Comprehensive Income	**4.88**	**(3.08)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2026			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5.23)	5.62	5.70	(5.34)

(₹ in million)

Particulars	31 March 2025			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.05)	4.34	4.36	(4.10)

The sensitivity analysis above have been determined based on reasonable 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.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	80.28	49.11

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

35. FAIR VALUE MEASUREMENT

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2026 FVPL	31 March 2026 FVOCI	31 March 2026 Amortized Cost	31 March 2025 FVPL	31 March 2025 FVOCI	31 March 2025 Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.63	-	-	0.66	-
Trade receivables	(a)		-	-	4,088.35	-	-	2,874.70
Loans	(a, b)		-	-	2.60	-	-	1.83
Cash and cash equivalents	(a)		-	-	56.51	-	-	58.87
Other bank balances	(a)		-	-	0.55	-	-	0.55
Other financial assets	(a, b)		-	-	63.99	-	-	19.91
Total financial assets			**-**	**0.63**	**4,212.00**	**-**	**0.66**	**2,955.86**
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-	-	28.33	-	-	85.00
Current borrowings	(a)		-	-	250.68	-	-	471.24
Trade payables	(a)		-	-	2,117.00	-	-	1,635.30
Lease liabilities	(a)		-	-	233.10	-	-	214.75
Other financial liabilities	(a)		-	-	1,599.30	-	-	1,150.56
Total financial liabilities			**-**	**-**	**4,228.41**	**-**	**-**	**3,556.85**

Note:

(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.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.

(c) Fair value of non-current borrowings as below:

(₹ in million)

Particulars	Level	31 March 2026	31 March 2025
		Fair value	
Borrowings (including other current maturities)	3	28.33	85.00
		28.33	**85.00**

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 1 fair value measurement:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	0.66	0.84
Additional investments	-	-
Loss recognized in other comprehensive income	(0.03)	(0.18)
Sale of investments	-	-
Closing balance	**0.63**	**0.66**

36. FINANCIAL RISK MANAGEMENT

Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence 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 with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

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

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

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

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

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

Movement in Allowance for expected credit loss is as follows: (₹ in million)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	72.86	42.83
Add: Provided during the year	58.41	30.17
Less: Amount written off	0.42	0.14
Balance at the end of the year	130.85	72.86

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in million)

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,920.44	1,962.98	146.62	19.68	-	-	4,049.72
Which have significant increase in credit risk	-	-	38.63	-	-	-	38.63
Credit impaired	-	-	38.63	28.11	8.75	5.15	80.64
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	2.34	1.96	13.51	7.72	24.68	50.21
Total	1,920.44	1,965.32	225.84	61.30	16.47	29.83	4,219.20
Less: Allowance for credit impaired balances	-	2.34	40.59	41.62	16.47	29.83	130.85
Total	**1,920.44**	**1,962.98**	**185.25**	**19.68**	**-**	**-**	**4,088.35**

(₹ in million)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,389.67	476.62	-	-	-	-	2,866.29
Which have significant increase in credit risk	-	-	8.41	-	-	-	8.41
Credit impaired	-	-	8.41	13.14	8.19	3.34	33.08
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.09	1.19	6.37	6.16	4.30	21.67	39.78
Total	2,389.76	477.81	23.19	19.30	12.49	25.01	2,947.56
Less: Allowance for credit impaired balances	0.09	1.19	14.78	19.30	12.49	25.01	72.86
Total	**2,389.67**	**476.62**	**8.41**	**-**	**-**	**-**	**2,874.70**

Expected credit loss on financial assets other than trade receivables:

With regard 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 provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2026	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	28.33	29.08	29.08	-
Borrowings (Current)	250.68	251.08	251.08	-
Trade payables	2,117.00	2,117.00	2,117.00	-
Lease liabilities	233.10	314.11	49.14	264.97
Other financial liabilities	1,599.30	1,599.30	1,494.44	104.86

(₹ in million)

As at 31 March 2025	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	85.00	90.48	61.40	29.08
Borrowings (Current)	471.24	473.28	473.28	-
Trade payables	1,635.30	1,635.30	1,635.30	-
Lease liabilities	214.75	292.05	43.00	249.05
Other financial liabilities	1,150.56	1,150.56	1,054.39	96.17

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

iii. Market risk

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

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

(₹ in million)

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Trade receivable	502.81	131.99	509.32	149.72
Trade payables	(410.68)	(6.76)	(383.64)	(9.93)
Borrowings	-	-	-	-
Net exposure	**92.13**	**125.23**	**125.68**	**139.79**

Sensitivity analysis

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

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2026		
USD (1% movement)	0.92	(0.92)
EUR (1% movement)	1.25	(1.25)
31 March 2025		
USD (1% movement)	1.26	(1.26)
EUR (1% movement)	1.40	(1.40)

Interest rate risk

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

Exposure to interest rate risk

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

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	-	-
Floating rate borrowings	279.01	556.24
Total borrowings	**279.01**	**556.24**

The sensitivity analysis 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/ lower and all other variables were held constant, the Group's profit for the year would decrease/increase by ₹ 0.70 million (Previous Year: ₹ 1.39 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

37. CAPITAL MANAGEMENT

Risk management

The Group's objectives when managing capital are to:

- safeguarding 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 Group monitors capital on the basis of the following gearing ratio:

'Net Debt' (total borrowings net of cash and cash equivalents, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings [Refer note 16 (a) & 16 (c)]	279.01	556.24
Less: Cash and cash equivalents (Refer note 14 (a)]	56.51	58.87
Less: Other bank balances [Refer note 14 (b)]	0.55	0.55
Less: Current investments (Refer note 12)	0.63	0.66
Net debt	221.32	496.16
Total equity [Refer note 15 & 15 (a)]	4,599.04	3,255.10
Gearing ratio	**0.05**	**0.15**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2026 and 31 March 2025.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

38. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in million)

For the year ended 31 March 2026	As at 01 April 2025	Receipt	Repayment	Transaction cost	Others	As at 31 March 2026
Long term borrowings from banks	85.00	-	(56.67)	-	-	28.33
Short term borrowings from banks	471.24	-	(220.56)	-	-	250.68
Total	**556.24**	**-**	**(277.23)**	**-**	**-**	**279.01**

(₹ in million)

For the year ended 31 March 2025	As at 01 April 2024	Receipt	Repayment	Transaction cost	Others	As at 31 March 2025
Long term borrowings from banks	245.94	-	(160.94)	-	-	85.00
Short term borrowings from banks	1,188.67	-	(717.43)	-	-	471.24
Total	**1,434.61**	**-**	**(878.37)**	**-**	**-**	**556.24**

39. SEGMENT INFORMATION

Business Segment

The CEO and Managing Director of the Parent Company has 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. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers “Phosphatic and Potassic fertilizers (P&K Fertilizers)” have been reported as separate segment. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Performance Polymers & Chemicals:** Adhesives & Wood Finishes, Sulphuric Acid, Food Polymer (Solid PVA) and Latex

b. **P&K Fertilizers:** Single Super Phosphate & Nitrogen, Phosphorus and Potassium (20:20:13)

c. **Agri Nutrients:** Agro Chemicals for Crop Products

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

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

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

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under ‘unallocable revenue/ expenses/ assets/ liabilities’.

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

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
REVENUE						
Performance Polymers & Chemicals	12,385.84	398.32	11,987.52	11,282.61	240.46	11,042.15
P&K Fertilizers	6,811.92	-	6,811.92	4,414.82	-	4,414.82
Agri Nutrients	111.47	-	111.47	153.33	-	153.33
Total segment revenue from operations	**19,309.23**	**398.32**	**18,910.91**	**15,850.76**	**240.46**	**15,610.30**

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
RESULT		
Performance Polymers & Chemicals	1,663.26	1,649.69
P&K Fertilizers	461.52	(110.02)
Agri Nutrients	6.72	52.92
Total Segment	**2,131.50**	**1,592.59**
Un-allocated corporate expenses (net of un-allocable income)	309.16	284.40
Finance costs	65.74	134.60
Exceptional items	34.65	-
Profit before tax	**1,721.95**	**1,173.59**
Tax expense	443.29	296.00
Profit for the year	**1,278.66**	**877.59**

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Performance Polymers & Chemicals	5,310.24	4,825.75	2,801.26	2,279.85
P&K Fertilizers	3,539.47	2,167.25	1,209.60	855.42
Agri Nutrients	61.76	39.80	42.15	22.61
Segment Total	**8,911.47**	**7,032.80**	**4,053.01**	**3,157.88**
Un-allocated corporate assets/ liabilities	442.61	317.08	394.90	360.93
Total	**9,354.08**	**7,349.88**	**4,447.91**	**3,518.81**
Deferred tax asset/ liabilities	0.25	0.12	28.37	19.85
Borrowings	-	-	279.01	556.24
Total assets/ liabilities	**9,354.33**	**7,350.00**	**4,755.29**	**4,094.90**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	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
Performance Polymers & Chemicals	376.27	304.09	99.09	86.97
P&K Fertilizers	22.53	6.43	49.81	44.78
Agri Nutrients	-	-	-	-
Un-allocated	6.56	57.91	29.25	29.27
Net related to continuing operations	**405.36**	**368.43**	**178.15**	**161.02**

40. RELATED PARTY DISCLOSURES

1. Enterprises in which certain key management personnel are interested

Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant Enpro (P) Limited, Jubilant Generics Limited, Nikita Resources Private Limited, Jubilant Consumer Private Limited, Jubilant Capital Private Limited, Jubilant Securities Private Limited, Jubilant Fresh Private Limited and Jubilant Commercial Ventures Private Limited.

2. Key management personnel (KMP)

Mr. Jagat Sharma (Whole-time Director) upto 26 June 2024 and Director of Jubilant Agri Solutions Limited since incorporation, Mr. Mohandeep Singh (CEO and Whole-time Director) w.e.f. 27 June 2024 and Director of Jubilant Agri Solutions Limited since incorporation, Mr. Umesh Sharma (Chief Financial Officer) and Director of Jubilant Agri Solutions Limited since incorporation till 04 November 2025, Mr. Brijesh Kumar (Company Secretary) upto 13 November 2024, Mr. Hariom Pandey (Company Secretary) w.e.f. 01 February 2025, Mr. Priyavrat Bhartia (Chairman & Director), Mr. Shamit Bhartia (Director), Mr. Radhey Shyam Sharma (Independent Director), Mr. Ravinder Pal Sharma (Independent Director), Ms. Shivpriya Nanda (Independent Director) up to 31 March 2024. Ms. Sanjanthi Sajan (Independent Director) w.e.f. 10 February 2024, Mr. Manish Gupta (Director of Jubilant Industries Inc. USA), Mr. Sachin Kumar (Secretary and Chairperson of Jubilant Industries Inc. USA), and Mr. Parveen Kumar Goyal (Director of Jubilant Agri Solutions Limited) w.e.f. 04 November 2025.

3. Others:

Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), Jubilant Bhartia Foundation.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

4. **Details of related party transactions:**

31 March 2026 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Ingrevia Limited	142.55	-	-	142.55
		142.55	**-**	**-**	**142.55**
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited	74.50	-	-	74.50
	Jubilant Ingrevia Limited	273.82	-	-	273.82
	Jubilant Enpro (P) Limited	0.24	-	-	0.24
		348.56	**-**	**-**	**348.56**
3	**Rent income:**				
	Jubilant Ingrevia Limited	0.18	-	-	0.18
	Nikita Resources Private Limited	0.02	-	-	0.02
	Jubilant Consumer Private Limited	0.02	-	-	0.02
	Jubilant Capital Private Limited	0.02	-	-	0.02
	Jubilant Securities Private Limited	0.02	-	-	0.02
	Jubilant Fresh Private Limited	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	0.01	-	-	0.01
		0.28	**-**	**-**	**0.28**
4	**Rent expenses:**				
	Jubilant Pharmova Limited	4.68	-	-	4.68
	Jubilant Ingrevia Limited	5.83	-	-	5.83
		10.51	**-**	**-**	**10.51**
5	**Transfer in of employee related liabilities on transfer of employees:**				
	Jubilant Ingrevia Limited	0.08	-	-	0.08
		0.08	**-**	**-**	**0.08**
6	**Remunerations*:**				
	Short-term employment benefits**	-	93.67	-	93.67
	Other long-term employment benefits	-	3.19	-	3.19
		-	**96.86**	**-**	**96.86**

Notes to the consolidated financial statements (Contd...)
for the year ended 31 March 2026

(Contd...) (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
7	**Reimbursement of expenses:**				
	Jubilant HollisterStier LLC, USA	0.58	-	-	0.58
	Jubilant Pharma Holdings Inc.	2.62	-	-	2.62
	Jubilant Enpro (P) Limited	0.90	-	-	0.90
	Jubilant Bhartia Foundation	-	-	0.38	0.38
		4.10	**-**	**0.38**	**4.48**
8	**Recovery of expenses**				
	Jubilant Ingrevia Limited	0.04	-	-	0.04
		0.04	**-**	**-**	**0.04**
9	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	0.32	0.32
		-	**-**	**0.32**	**0.32**
10	**CSR expenses**				
	Jubilant Bhartia Foundation	-	-	15.60	15.60
		-	**-**	**15.60**	**15.60**
11	**Trade payables:**				
	Jubilant Pharmova Limited	17.47	-	-	17.47
	Jubilant Ingrevia Limited	69.06	-	-	69.06
	Jubilant HollisterStier LLC, USA	14.54	-	-	14.54
	Jubilant Pharma Holdings Inc.	4.71	-	-	4.71
	Jubilant Cadista Pharmaceuticals Inc.	0.09	-	-	0.09
		105.87	**-**	**-**	**105.87**
12	**Trade receivables:**				
	Jubilant Ingrevia Limited	9.00	-	-	9.00
	Jubilant Fresh Private Limited	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	0.01	-	-	0.01
		9.02	**-**	**-**	**9.02**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

31 March 2025 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Ingrevia Limited	172.83	-	-	172.83
		172.83	**-**	**-**	**172.83**
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited	72.38	-	-	72.38
	Jubilant Ingrevia Limited	278.00	-	-	278.00
	Jubilant Generics Limited	0.35	-	-	0.35
	Jubilant Enpro (P) Limited	0.14	-	-	0.14
		350.87	**-**	**-**	**350.87**
3	**Rent expenses:**				
	Jubilant Pharmova Limited	2.91	-	-	2.91
	Jubilant Ingrevia Limited	6.29	-	-	6.29
	Jubilant Enpro (P) Limited	0.90	-	-	0.90
		10.10	**-**	**-**	**10.10**
4	**Transfer in of employee related liabilities on transfer of employees:**				
	Jubilant Ingrevia Limited	0.27	-	-	0.27
		0.27	**-**	**-**	**0.27**
5	**Remuneration*:**				
	Short-term employment benefits**	-	56.82	-	56.82
	Other long-term employment benefits	-	2.38	-	2.38
		-	**59.20**	**-**	**59.20**
6	**Reimbursement of expenses:**				
	Jubilant HollisterStier LLC, USA	1.72	-	-	1.72
	Jubilant Pharma Holdings Inc.	1.22	-	-	1.22
	Jubilant Enpro (P) Limited	0.61	-	-	0.61
		3.55	**-**	**-**	**3.55**
7	**Recovery of expenses**				
	Jubilant Ingrevia Limited	0.02	-	-	0.02
		0.02	**-**	**-**	**0.02**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

(Contd.) (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
8	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	0.44	0.44
		-	**-**	**0.44**	**0.44**
9	**CSR expenses:**				
	Jubilant Bhartia Foundation	-	-	12.73	12.73
		-	**-**	**12.73**	**12.73**
10	**Trade payables:**				
	Jubilant Pharmova Limited	15.14	-	-	15.14
	Jubilant Ingrevia Limited	44.29	-	-	44.29
	Jubilant HollisterStier LLC, USA	12.54	-	-	12.54
	Jubilant Pharma Holdings Inc.	1.71	-	-	1.71
	Jubilant Cadista Pharmaceuticals Inc.	0.08	-	-	0.08
		73.76	**-**	**-**	**73.76**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** includes sitting fees amounting to ₹ 3.25 million (Previous Year: ₹ 4.41 million).

Note: Transactions are shown inclusive of GST, wherever applicable.

41. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Group/by the Group including in respect of letters of credit is ₹ 84.01 million (Previous Year: ₹ 176.95 million).

B) Claims against Group not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

i) (₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
GST	9.97	1.52
Income Tax	50.60	-
Others (excluding amounts mentioned in note (ii) and (iii) below)	62.84	64.72

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

ii) A Civil Suit/ OS No. 5549/2013, was by Kids Kemp (the "Plaintiff") before the Hon'ble City Civil Court, Bengaluru, against Jubilant Agri and Consumer Products Limited ("JACPL"). The Suit was filed on 30 July 2013 seeking recovery of ₹ 132.23 million, monthly rental of ₹ 14.375 million from August 2013 onwards, ₹ 10 million as damages from May 2013, and compensation for alleged damage to the leased property. After implementation of the Commercial Courts Act, 2015, JACPL filed writ petition before the Hon'ble High Court of Karnataka, the Writ was allowed and the Suit was transferred to the Commercial Court, Bengaluru, with new No. COM.OS No. 346/2024 (formerly OS No. 5549/2013). After completion of court proceedings the Hon'ble Commercial Court held that the monthly payments of ₹ 10 million made by JACPL constituted full and final settlement of rent, and accordingly dismissed the Plaintiff's claims of ₹ 132.23 million and also rejected their monthly and damage claims etc. That against this order Kids Kemp have filed a Commercial Appeal bearing No. 325 of 2024 before the Division Bench of the Karnataka High Court U/ Section 13(1A) of the Commercial Courts Act, 2015. JACPL, remains confident on the merits of this case and is vigorously contesting the Appeal. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

iii) A civil suit bearing OS No. 5561/2014, instituted by Shivashakthi Builders (the "Plaintiff") against Jubilant Agri and Consumer Products Limited ("JACPL/Company"), before the Hon'ble City Civil Court, Bengaluru. The Plaintiff had claimed damages aggregating to ₹ 218.86 million, allegedly arising out of the termination of a lease agreement executed between the parties. JACPL has filed its written statement and detailed objections, setting out the legal and factual grounds justifying the termination of the said lease. Pursuant to the proceedings, the Hon'ble City Civil Court, by its order dated 30 October 2024, passed a partial decree in favour of the Plaintiff, awarding a sum of ₹ 80.00 million with interest at the rate of 8% per annum from the date of institution of the suit until realization along with litigation costs of ₹ 1.31 million. Aggrieved by the said decree, the Company has preferred a Regular First Appeal (RFA No. 259/2025) before the Hon'ble High Court of Karnataka at Bengaluru, inter alia, on the ground that there was no breach of contractual obligation warranting such an award. The Hon'ble High Court has admitted the appeal and, vide its interim order, stayed the operation of the impugned decree, subject to the Company depositing 50% of the decretal amount, i.e., ₹ 40.00 million. JACPL, remains confident in the merits of its case and is vigorously contesting the matter. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

42. COMMITMENTS AS AT YEAR END

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 175.26 million (Previous Year: ₹ 87.39 million) [Advances ₹ 43.26 million (Previous Year: ₹ 0.99 million)].

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 396.26 million (Previous Year: ₹ 302.02 million).

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

43. LEASES

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease liabilities at the beginning of the year	214.75	185.59
Add: Additions during the year	73.15	48.69
Add/(Less): Adjustments on account of extension/termination during the year	(30.24)	0.04
Less: Payments on account of lease liabilities during the year	24.56	19.57
Lease liabilities at the end of the year	**233.10**	**214.75**

Carrying value of assets

(₹ in million)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	168.25	14.96	166.02	1.97
Add: Additions during the year	71.54	1.61	31.52	17.17
Add/(Less): Adjustments on account of extension/termination	(15.17)	(13.94)	-	-
Less: Amortization during the year	30.56	0.77	29.29	4.18
Balance at the end of the year	**194.06**	**1.86**	**168.25**	**14.96**

Maturity analysis of lease liabilities

(₹ in million)

Maturity analysis-contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	49.14	43.00
One to five years	197.81	173.16
More than five years	67.16	75.89
Total undiscounted lease liabilities	**314.11**	**292.05**
Current lease liabilities	31.45	27.28
Non-current lease liabilities	201.65	187.47

Amount recognized in Statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	16.84	18.82
Expenses related to short-term leases	70.36	49.16
Loss/(Gain) on termination of lease	(1.14)	0.04
Amortization of right of use assets	31.33	33.47

Amount recognized in statement of cash flows

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflows for leases	41.40	38.39

44. EXCEPTIONAL ITEMS:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss arising from inventory damage (net of insurance claim)	11.81	-
Incremental impact of changes pursuant to the implementation of new Labour Codes*	22.84	-
Total	**34.65**	**-**

*The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. 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, effective 21st November, 2025. On the basis of information available, the Company has assessed the incremental impact for these changes at current estimate and has disclosed the same as an exceptional item. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

45. EMPLOYEE STOCK OPTION SCHEME

The Company has two Employee Stock Option Scheme namely,

- JACPL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JACPL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

Parent Company constituted "JACPL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiary company. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,56,436	456.86	1,35,672	308.62
Granted during the year	-	-	21,524	1,383.80
Expired/Lapsed during the year	1,524	529.25	760	529.25
Options forfeited during the year	-	-	-	-
Options exercised during the year	40,792	170.33	-	-
Options outstanding at the end of the year	1,14,120	558.31	1,56,436	456.86

Scheme 2018:

Parent Company constituted "JACPL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiary company. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,80,908	10.00	1,19,600	10.00
Granted during the year	24,679	10.00	61,308	10.00
Expired/Lapsed during the year	1,100	10.00	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	44,600	10.00	-	-
Options outstanding at the end of the year	1,59,887	10.00	1,80,908	10.00

The expenses arising from share-based payment transaction recognized in Consolidated Statement of Profit and Loss as part of employee benefit expense ₹ 48.04 million (Previous Year: ₹ 26.81 million).

46. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international 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.

47. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(vii) Transactions with Struck off Companies

The transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

For the year/As at March 31 2026: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Nil	-	-	-	-

For the year/As at March 31 2025: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Laxmi Agro-Industrial Consultants	Purchase	46.63	6.10	External Vendor

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

48. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

For the year ended/as at 31 March 2026:

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated other comprehensive income	Amount (₹ in million)	As % of consolidated total comprehensive income	Amount (₹ in million)
Parent								
Jubilant Agri and Consumer Products Limited	99.00	4,553.02	99.82	1,276.36	22.23	2.19	99.23	1,278.55
Subsidiaries								
Jubilant Agri Solutions Limited*	0.02	0.81	(0.01)	(0.19)	-	-	(0.01)	(0.19)
Jubilant Industries Inc. USA (Foreign subsidiary)	3.19	147.00	0.87	11.20	143.15	14.10	1.96	25.30
Total eliminations	(2.21)	(101.79)	(0.68)	(8.71)	(65.38)	(6.44)	(1.18)	(15.15)
Total	**100.00**	**4,599.04**	**100.00**	**1,278.66**	**100.00**	**9.85**	**100.00**	**1,288.51**

For the year ended/as at 31 March 2025:

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated other comprehensive income	Amount (₹ in million)	As % of consolidated total comprehensive income	Amount (₹ in million)
Parent								
Jubilant Agri and	98.89	3,219.04	100.47	881.72	129.70	(2.62)	100.40	879.10
Consumer Products Limited								
Subsidiaries								
Jubilant Agri Solutions Limited*	-	-	-	-	-	-	-	-
Jubilant Industries Inc. USA (Foreign subsidiary)	3.74	121.70	1.99	17.49	(134.65)	2.72	2.31	20.21
Total eliminations	(2.63)	(85.64)	(2.46)	(21.62)	104.95	(2.12)	(2.71)	(23.74)
Total	**100.00**	**3,255.10**	**100.00**	**877.59**	**100.00**	**(2.02)**	**100.00**	**875.57**

* As the Company was incorporated on 07 April 2025.

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

49. EARNINGS PER SHARE (EPS)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
I **Profit computation for basic & diluted earnings per share of ₹ 10/- each**			
Net profit as per Consolidated Statement of Profit & Loss from continuing operations available for equity shareholders	₹in million	1,278.66	883.06
Net loss as per Consolidated Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	-	(5.47)
Net profit as per Consolidated Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	1,278.66	877.59
II **Weighted average number of equity shares for earnings per share computation**			
(A) For basic earnings per share*	Nos	1,51,06,128	1,50,67,101
(B) For diluted earnings per share: No of shares for Basic EPS as per II (A)	Nos	1,51,06,128	1,50,67,101
Add: Weighted average outstanding options related to employee stock options	Nos	2,42,004	2,80,772
No of shares for diluted earnings per share	Nos	1,53,48,132	1,53,47,873
III **Earnings per equity share of ₹ 10 each from continuing operations:**			
Basic	₹	84.64	58.61
Diluted	₹	83.31	57.53
Earnings per equity share of ₹ 10 each from discontinued operations:			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
Earnings per equity share of ₹ 10 each from continuing and discontinued operations:			
Basic	₹	84.64	58.25
Diluted	₹	83.31	57.17

*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of shares at the beginning of the year	1,50,67,101	1,50,67,101
Add: Current year: 82,193 equity shares issued on 13 October 2025 and	39,027	-
3,199 equity shares on 06 January 2026 (Previous Year: Nil)		
(82,193/365*170 = 38,282) + (3,199/365*85 = 745) i.e. 39,282+745 = 39,027		
Weighted average number of equity shares	**1,51,06,128**	**1,50,67,101**

Notes to the consolidated financial statements (Contd...)

for the year ended 31 March 2026

50. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "50" form an integral part of these consolidated financial statements.

In terms of our report of even date.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Reg. Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : Gurugram
Date : 26 May 2026

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

SUBSIDIARIES OF THE COMPANY

(₹ in million & USD in thousand)

1)	Sr. No.	1	2	
2)	Name of the subsidiaries	Jubilant Agri Solutions Limited	Jubilant Industries Inc.	USA
3)	Reporting currency		USD	INR*
4)	Share capital (Equity)	1.00	0.11	0.01
5)	Reserve & surplus (Other Equity)	(0.19)	1,549.97	146.99
6)	Total assets	0.83	3,605.95	341.97
7)	Total Liabilities	0.02	2,055.87	194.97
8)	Investments	-	-	-
9)	Turnover/Total income	-	9,837.29	869.38
10)	Profit/(Loss) before taxation	(0.19)	197.00	17.42
11)	Provision for taxation	-	70.72	6.22
12)	Profit/(Loss) after taxation	(0.19)	126.28	11.20
13)	Proposed dividend	NiL	Nil	
14)	% of shareholding	100%	100%	

* For the purpose of conversion of accounts, USD in to Indian Currency, following rates have been applied:

Average rate for F.Y. 2025-26	1 USD = ₹ 88.3756
Rate as at 31 March 2026	1 USD = ₹ 94.8350

Note: There is no associate companies / joint ventures of the Company.

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Priyavrat Bhartia
Director
DIN: 00020603

Place : Gurugram
Date : 26 May, 2026

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

JUBILANT
AGRI & CONSUMER PRODUCTS

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

Corporate Office:
Chimes 142, 3rd floor, Sector 44, District
Gurgaon -122003, Haryana, India