

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Agri Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Jubilant Agri Solutions 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 period April 07, 2025 to March 31, 2026 then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss, total comprehensive loss, changes in equity and its cash flows for the period April 07, 2025 to March 31, 2026.

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 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 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 financial statements.

Information Other than the 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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 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 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 does not have any pending litigations which would impact its financial position;
 - (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 (edit log) 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, since the company was incorporated during the year, provisions related to preservation of the audit trail are not applicable.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain
Partner
Membership No. 098308



UDIN: 26098308ROQBPC1728

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 Solutions Limited on the 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) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of 'the Order' is not applicable.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, 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. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to 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 is no amount which has 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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (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, income-tax 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.



- (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 does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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 section 188 of the Act. The details of such related party transactions have been disclosed in the 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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 incurred cash losses amounting to Rs. 0.19 Lakhs in the current financial year. The company was incorporated during the year, and accordingly, the reporting so far as it relates to cash losses in the previous year is not applicable.
- (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) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of 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

Pranav Jain
Partner
Membership No. 098308



UDIN: 26098308ROQBPC1728

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 Solutions Limited** on the 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 Solutions Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 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 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 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: 26098308ROQBPC1728

Date: May 26, 2026

Place: New Delhi

Balance Sheet as at 31 March 2026

(₹ in thousand)

	Notes	As at 31 March 2026
ASSETS		
Current assets		
Financial assets:		
Cash and cash equivalents	3	829.21
Other current assets	4	1.97
Total current assets		831.18
Total Assets		831.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	1,000.00
Other equity	6	(189.02)
Total equity		810.98
Liabilities		
Current liabilities		
Financial liabilities:		
Other financial liabilities	7	20.20
Total current liabilities		20.20
Total Equity and Liabilities		831.18
Corporate information and material accounting policies	1 & 2	
Notes to the financial statements	3 to 15	
The accompanying notes "1" to "15" form an integral part of these financial statements.		
In terms of our report of even date.		
For BGJC & Associates LLP Chartered Accountants Firm's Registration Number : 003304N/N500056  Pranav Jain Partner Membership No. 098308  Place : New Delhi Date : 26 May 2026  Parveen Kumar Goyal Director DIN: 05275246 Place : Gurugram Date : 26 May 2026  Mohandeep Singh Director DIN: 10661432		
For and on behalf of the Board of Jubilant Agri Solutions Limited		

Statement of Profit and Loss for the year ended 31 March 2026

		(₹ in thousand)
	Notes	For the year ended 31 March 2026
INCOME		
Other income		-
Total income		-
EXPENSES		
Other expenses	8	189.02
Total expenses		189.02
Profit before tax		(189.02)
Tax Expenses:		
- Current Tax		-
- Deferred tax charge		-
Net loss for the year		(189.02)
Other Comprehensive Income (OCI)		
<i>Items that will not be reclassified to profit or loss:</i>		-
<i>Income tax effect on above:</i>		-
Income tax credit relating to items that will not be reclassified to profit or loss		-
<i>Items that will be reclassified to profit or loss:</i>		-
Income tax charge relating to items that will be reclassified to profit or loss		-
Other comprehensive income for the year		-
Total comprehensive loss for the year		(189.02)
Earnings per equity share of ₹ 10 each	14	
Basic	₹	(1.89)
Diluted	₹	(1.89)
Corporate information and material accounting policies	1 & 2	
Notes to the financial statements	3 to 15	
The accompanying notes "1" to "15" form an integral part of these financial statements.		
In terms of our report of even date.		
For BGJC & Associates LLP Chartered Accountants Firm's Registration Number : 003304N/N500056  Pranav Jain Partner Membership No. 098308   Parveen Kumar Goyal Director DIN: 05275246 Place : Gurugram Date : 26 May 2026 For and on behalf of the Board of Jubilant Agri Solutions Limited  Mohandeep Singh Director DIN: 10661432		
Place : New Delhi		
Date : 26 May 2026		

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(₹ in thousand)

Opening balance*	-
Shares issued during the year [Refer note 5.4 (i)]	1000.00
Balance as at 31 March 2026	1000.00

B. Other Equity

(₹ in thousand)

	Share application money pending allotment	Retained earnings	Items of other Comprehensive Income	Total
Opening balance*	-	-	-	-
Loss for the year	-	(189.02)	-	(189.02)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	(189.02)	-	(189.02)
Share application money received	1,000.00	-	-	1,000.00
Issue of equity shares	1,000.00	-	-	1,000.00
As at 31 March 2026	-	(189.02)	-	(189.02)

Note:

* There is no opening balance as the Company is incorporated on 07 April 2025.

The accompanying notes "1" to "15" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

Pranav Jain

Pranav Jain

Partner

Membership No. 098308



Parveen Kumar Goyal

Parveen Kumar Goyal

Director

DIN: 05275246

For and on behalf of the
Bords of Jubilant Agri Solutions Limited

Mohandeep Singh

Mohandeep Singh

Director

DIN: 10661432

Place: New Delhi

Date: 26 May 2026

Place: Gurugram

Date: 26 May 2026

Statement of Cash Flows for the year ended 31 March 2026

(₹ in thousand)

	For the year ended 31 March 2026
A. Cash flow from operating activities:	
Net loss before tax	(189.02)
Operating cash flow before working capital changes	(189.02)
Adjustments for:	
Increase in financial assets and other assets	(1.97)
Increase in financial liabilities and other liabilities	20.20
Cash used in operations	(170.79)
Direct taxes (paid)/refund	-
Net cash used in operating activities	(170.79)
B. Cash flow from investing activities:	
C. Cash flow arising from financing activities:	
Proceeds from issue of equity shares [Refer note 5.4 (i)]	1,000.00
Net cash inflow in course of financing activities	1,000.00
Net Increase in cash and cash equivalents (A+B+C)	829.21
Add: Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	829.21

(₹ in thousand)

	As at 31 March 2026
Components of cash and cash equivalents	
Balances with banks:	
- on current accounts	829.21
	829.21

Note:

Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

**Parveen Kumar Goyal**

Director

DIN: 052/5246

Place: New Delhi

Date : 26 May 2026

Place: Gurugram

Date: 26 May 2026

For and on behalf of the
Board of Jubilant Agri Solutions Limited

Mohandeep Singh
Director
DIN: 10661432

Notes to the financial statements for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri Solutions Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated by Jubilant Agri and Consumer Products Limited ("JACPL") as a wholly owned subsidiary (WOS) with the objects to carry out the business of manufacturing, marketing and trading of Agriculture products and Chemicals etc. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223. As on the date of these financial statements, JACPL holds 100% shares of the Company, hence the Company is Wholly Owned Subsidiary of JACPL.

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 thousand, 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.



Notes to the financial statements for the year ended 31 March 2026

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) 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



Notes to the financial statements for the year ended 31 March 2026

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 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.



Notes to the financial statements for the year ended 31 March 2026

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.

(d) 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.

(e) 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.

(f) 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



Notes to the financial statements for the year ended 31 March 2026

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.

(g) 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.

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.



Notes to the financial statements for the year ended 31 March 2026

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.

(h) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the 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:

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



Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)	
	As at 31 March 2026
3. Cash and cash equivalents	
Balance with banks	829.21
- on current accounts	
Total cash and cash equivalents	829.21

(₹ in thousand)	
	As at 31 March 2026
4. Other assets	
(Unsecured - considered good)	
Prepaid expenses	1.97
Total other assets	1.97



Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)

	As at 31 March 2026
5. Equity share capital	
Authorized	
2,00,00,000 (Previous Year: Nil) equity shares of ₹ 10 each	2,00,000.00
	2,00,000.00
Issued, subscribed and paid-up	
1,00,000 (Previous Year: Nil) equity shares of ₹ 10 each [Refer note 5.4 (i)]	1,000.00
Total equity share capital	1,000.00

5.1 Movement in equity share capital:

	As at 31 March 2026	
	No. of shares	₹ in thousand
At the commencement of the year	-	-
Add: Issued during the year	1,00,000	1,000.00
At the end of the year	1,00,000	1,000.00

5.2 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

5.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026	
	No. of shares	% held
Jubilant Agri and Consumer Products Limited* and its nominees	1,00,000	100.00%

* Holding Company

5.4 Information regarding issue of shares in the last five years

- i) During the current year, the Company has issued 1,00,000 equity shares, to Jubilant Agri and Consumer Products Limited, holding company of the Company and its nominees.
- ii) The Company has not issued any bonus shares.
- iii) The Company has not undertaken any buy-back of shares.

5.5 Disclosure of Shareholding of Promoters

	As at 31 March 2026		
	No. of shares	% held	% Change
Jubilant Agri and Consumer Products Limited, holding company of the Company and its nominees	1,00,000	100.00%	100.00%

(₹ in thousand)

	As at 31 March 2026
6. Other equity	
Retained earnings	(189.02)
Total other equity	(189.02)



Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)	
	As at 31 March 2026
7. Other financial liabilities	
Other payables	20.20
Total other financial liabilities	20.20
(₹ in thousand)	
	For the year ended 31 March 2026
8. Other expenses	
Rent	20.89
Rates & taxes	1.80
Office maintenance	59.00
Legal, professional and consultancy charges (Refer note 11)	107.34
Total other expenses	189.02



Notes to the financial statements for the year ended 31 March 2026

9. The Board of Directors at its meeting held on 04 November 2022, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Demerged Company") and Jubilant Agri Solutions Limited ("The Company" / "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 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.

10. Related party disclosures**1. Holding Company**

Jubilant Agri and Consumer Products Limited

2. Key management personnel (KMP)

Mr. Mohandeep Singh (Director) since incorporation, Mr. Jagat Sharma (Director) since incorporation, Mr. Umesh Sharma (Director) since incorporation till 04 November 2025, and Mr. Parveen Kumar Goyal (Director) w.e.f. 04 November 2025.

3. Details of related party transactions (at arm length):**31 March 2026:****(₹ in thousand)**

Sr. No.	Particulars	Holding company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	Allotment of equity shares:					
	Jubilant Agri and Consumer Products Limited	1,000.00	-	-	-	1,000.00
		1,000.00	-	-	-	1,000.00
2	Rent expenses:					
	Jubilant Agri and Consumer Products Limited	20.89	-	-	-	20.89
		20.89	-	-	-	20.89
3	Reimbursement of expenses:					
	Jubilant Agri and Consumer Products Limited	63.62	-	-	-	63.62
		63.62	-	-	-	63.62
4	Equity share capital held by:					
	Jubilant Agri and Consumer Products Limited	1,000.00	-	-	-	1000.00
		1,000.00	-	-	-	1000.00

Note: Transactions are shown inclusive of GST, wherever applicable.



Notes to the financial statements for the year ended 31 March 2026

11. Auditor's Remunerations:

	(₹ in thousand) For the year ended 31 March 2026
Audit Fee	20.00
Total	20.00

12. 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 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) The company does not carry any borrowing from bank for working capital, hence, the Company has not filed quarterly returns or statements for working capital limits with banks.
- (vii) **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.
- (viii) **Transactions with Struck off Companies:**
There is no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ix) **CSR expenses:**
There is no expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII thereof.

13. Ratio:

The Company is incorporated on 07 April 2025 and its operations are not started, hence, there is not materiality to disclose ratios.



Notes to the financial statements for the year ended 31 March 2026

14. Earnings per share (EPS)

Particulars		For the year ended 31 March 2026
I Profit computation for basic & diluted earnings per share of ₹ 10/- each		
Net loss as per Statement of Profit & Loss available for equity shareholders	₹ in thousand	(189.02)
II Weighted average number of equity shares for earnings per share		
(A) For basic earnings per share	Nos	1,00,000
(B) For diluted earnings per share:		
No of shares for Basic EPS as per II (A)	Nos	1,00,000
Add: Weighted average outstanding options related to employee stock options	Nos	-
No of shares for diluted earnings per share	Nos	1,00,000
III Earnings per equity share of ₹ 10 each from continuing operations:		
Basic	₹	(1.89)
Diluted	₹	(1.89)

15. There is no previous year/period figures as the Company is incorporated on 07 April 2025.

The accompanying notes "1" to "15" form an integral part of the financial statements.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm Registration Number : 003304N/N500056

Pranav Jain

Partner

Membership No.098308



Place: New Delhi

Date: 26 May 2026

Parveen Kumar Goyal
Director
DIN: 05275246

Place: Gurugram

Date: 26 May 2026

For and on behalf of the
Board of Jubilant Agri Solutions Limited

Mohandeep Singh
Director
DIN: 10661432