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Independent Auditor's Report

To the Members of Jubilant Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report 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.

   The Director's report is not available to us at the date of the auditor's report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. 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

8. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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;

Independent Auditor's Report to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers for one of the software of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

Independent Auditor's Report to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 33 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in note 40 to the financial statements and based on our examination which included test checks, other than the instances mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the points given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the following:

Independent Auditor's Report to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

a. The Company has used accounting software for maintenance of accounting records which have the audit trail feature enabled at the database level from 01 April 2024 to 28 January 2025, however, we are unable to comment on the completeness of the audit logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.

b. The Company has also used another accounting software for maintaining its books of account which is operated by a third-party software service provider. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization) does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature at the database level was enabled and operated throughout the year.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDI7923

Place: Gurugram
Date: 09 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Jubilant infrastructure Limited on the financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the financial statements of Jubilant infrastructure Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of Jubilant infrastructure Limited on the financial statements for the year ended 31 March 2025 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDI7923

Place: Gurugram
Date: 09 May 2025

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025

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

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

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

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

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

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

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

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

(b) As disclosed in Note 16 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such bank.

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

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

Particulars	**Loans (₹ in lakhs)**
Aggregate amount provided during the year - others	0.50
Balance outstanding as at balance sheet date in respect of above cases - others	0.78

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in an entity amounting to Rs. 256.85 lakhs (year-end balance Rs.779.46 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.

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

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

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

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

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

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. 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, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	476.33*	-	Financial Year 2011-2012	Hon'ble High Court, Allahabad
The Customs Act, 1962	Custom duty	4.44	4.44	May to November 2022	Hon'ble High Court, Gujarat
Gujarat Industrial Development Corporation	Effluent disposal	355.32	-	Financial Year 2023-2024	Gujarat Industrial Development Corporation

**includes interest and penalty*

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961(43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) 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 and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2025 (cont'd)

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

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

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

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

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

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

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

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

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

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 25517440BMLKDI7923

Place: Gurugram
Date: 09 May 2025

			(₹ in lakhs)
	Notes	**As at 31 March 2025**	**As at 31 March 2024**
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,894.75	8,916.36
Capital work-in-progress	3	21,435.89	14,295.53
Intangible assets	3(a)	609.51	617.02
Right of use assets	34(b)	3,145.45	2,999.59
Financial assets			
i. Investments	4	1,408.46	1,034.66
ii. Loans	5	3,600.78	1.34
iii. Other financial assets	6	114.46	115.91
Income-tax assets (net)	8	3.60	334.65
Other non-current assets	9	933.90	2,469.24
Total non-current assets		**40,146.80**	**30,784.30**
Current assets			
Inventories	10	640.78	349.76
Financial assets			
i. Trade receivables	11	2,328.23	2,715.94
ii. Cash and cash equivalents	12	36.01	30.04
iii. Loans	5	5,000.00	12,625.00
iv. Other financial assets	13	266.20	377.03
Other current assets	14	152.92	92.59
Total current assets		**8,424.14**	**16,190.36**
Total assets		**48,570.94**	**46,974.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(a)	3,448.40	3,448.40
Other equity	15(b)	21,795.04	19,569.47
Total equity		**25,243.44**	**23,017.87**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	12,625.00	-
ii Lease liabilities		38.37	11.87
Provisions	17	363.03	297.84
Deferred tax liabilities (net)	7	558.75	168.04
Other non-current liabilities	18	1,479.41	1,647.42
Total non-current liabilities		**15,064.56**	**2,125.17**
Current liabilities			
Financial liabilities			
i. Borrowings	16	-	12,625.00
ii. Lease liabilities		14.53	5.56
iii. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		151.69	79.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,286.80	1,479.76
iv. Other financial liabilities	20	6,496.28	7,157.71
Other current liabilities	18	215.87	286.69
Provisions	17	78.57	74.72
Current tax liabilities (net)	8	19.20	123.10
Total current liabilities		**8,262.94**	**21,831.62**
Total liabilities		**23,327.50**	**23,956.79**
Total equity and liabilities		**48,570.94**	**46,974.66**

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

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Vijay Kumar Srivastava
Whole time Director
DIN: 07381359

Varun Gupta
Director
DIN:10774805

Saloni Agarwal
Company Secretary

Navneet Kumar Agarwal
Chief Financial Officer

Place: Gurugram
Date: 09 May 2025

Place: Noida
Date: 09 May 2025

Jubilant Infrastructure Limited
Statement of Profit and Loss for the year ended 31 March 2025

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
			(₹ in lakhs)
Income			
Revenue from operations	21	20,715.47	20,034.46
Other income	22	864.59	1,131.64
Total income		**21,580.06**	**21,166.10**
Expenses			
Power and fuel		601.41	687.39
Stores and spares consumed		12,787.22	12,653.21
Employee benefits expense	23	2,722.60	2,496.66
Finance costs	24	910.84	980.08
Depreciation and amortisation expense	25	637.35	620.43
Other expenses	26	874.65	872.64
Total expenses		**18,534.07**	**18,310.41**
Profit before tax		**3,045.99**	**2,855.69**
Tax expense	27		
- Current tax		528.93	502.08
- Deferred tax		377.33	369.42
Total tax expense		**906.26**	**871.50**
Profit for the year		**2,139.73**	**1,984.19**
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 other comprehensive income		116.95	448.66
Re-measurement (loss)/gain of post-employment benefit obligations		(17.73)	0.50
Income tax relating to items that will not be reclassified to profit or loss	27	(13.38)	(45.57)
Other comprehensive income for the year, net of tax		**85.84**	**403.59**
Total comprehensive income for the year		**2,225.57**	**2,387.78**
Earnings per equity share (face value of ₹ 10 each)	41		
Basic earnings per share (₹)		6.21	5.75
Diluted earnings per share (₹)		6.21	5.75

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

As per our report of even date attached

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

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

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Company Secretary

Navneet Kumar Agarwal
Chief Financial Officer

Place: Gurugram
Date: 09 May 2025

Place: Noida
Date: 09 May 2025

a) Equity share capital

	(₹ in lakhs)
Balance as at 01 April 2023	**3,448.40**
Balance as at 31 March 2024	**3,448.40**
Balance as at 31 March 2025	**3,448.40**

(b) Other equity

(₹ in lakhs)

	Reserves and surplus (1)					Other comprehensive income ('OCI') (1)	Total
	Capital reserve	**Securities premium**	**Debenture redemption reserve**	**General reserve**	**Retained earnings**	**Equity instruments through OCI**	
As at 01 April 2023	**14.19**	**9,525.60**	**1,562.50**	**1,010.00**	**4,819.46**	**249.94**	**17,181.69**
Profit for the year	-	-	-	-	1,984.19	-	1,984.19
Other comprehensive income for the year, net of tax	-	-	-	-	0.35	403.24	403.59
Total comprehensive income for the year	**14.19**	**9,525.60**	**1,562.50**	**1,010.00**	**6,804.00**	**653.18**	**19,569.47**
Debenture redemption reserve transferred to general reserve	-	-	(300.00)	300.00	-	-	-
As at 31 March 2024	**14.19**	**9,525.60**	**1,262.50**	**1,310.00**	**6,804.00**	**653.18**	**19,569.47**
Profit for the year	-	-	-	-	2,139.73	-	2,139.73
Other comprehensive income for the year, net of tax	-	-	-	-	(12.56)	98.40	85.84
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,127.17**	**98.40**	**2,225.57**
As at 31 March 2025	**14.19**	**9,525.60**	**1,262.50**	**1,310.00**	**8,931.17**	**751.58**	**21,795.04**

(1) Refer note 15 (b) for nature and purpose of other equity.

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

As per our report of even date attached.

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

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

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Navneet Kumar Agarwal
Chief Financial Officer

Place: Gurugram
Date: 09 May 2025

Place: Noida
Date: 09 May 2025

Jubilant Infrastructure Limited
Statement of Cash Flow for the year ended 31 March 2025

		(₹ in lakhs)
	For the year ended 31 March 2025	**For the year ended 31 March 2024**
A. Cash flows from operating activities		
Profit before tax	**3,045.99**	**2,855.69**
Adjustments:		
Depreciation and amortisation expense	637.35	620.43
Loss/(gain) on disposal of property, plant and equipment (net)	8.08	(0.10)
Finance costs	910.84	980.08
Lease equalization reserve	(114.03)	(135.75)
Interest income	(864.59)	(1,131.54)
Operating cash flows before working capital changes	**3,623.64**	**3,188.81**
(Increase)/decrease in other financial assets and other assets	(53.72)	49.51
Decrease in trade receivables	387.71	1,045.38
(Increase)/decrease in inventories	(291.02)	378.17
(Decrease)/increase in trade payables	(120.35)	213.32
Decrease in other financial liabilities, other liabilities and provisions	(186.46)	(73.02)
Cash generated from operations	**3,359.80**	**4,802.17**
Income taxes paid (net of refund)	(301.77)	(420.27)
Net cash generated from operating activities	**3,058.03**	**4,381.90**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(6,902.19)	(9,207.71)
Proceeds from sale of property, plant and equipment	3.66	1.39
Purchase of investments	(256.85)	(268.11)
Loans received back	4,025.00	7,774.00
Interest received	971.61	1,218.38
Net cash used in investing activities	**(2,158.77)**	**(482.05)**
C. Cash flows from financing activities (refer note 2 below)		
Repayment of non-convertible debenture	-	(3,000.00)
Repayment of lease liabilities	(10.53)	(5.38)
Finance costs paid (including interest on lease liabilities amounting to Rs. 3.39 lakhs (31 March 2024: Rs. 1.59 lakhs))	(882.76)	(1,063.21)
Net cash used in financing activities	**(893.29)**	**(4,068.59)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.97	(168.74)
Add: cash and cash equivalents at the beginning of year	30.04	198.78
Cash and cash equivalents at the end of the year (Refer note 12)	**36.01**	**30.04**
Non-cash investing activities		
Acquisition of right of use assets	195.20	-

Notes:
1. The Statement of Cash Flow has been prepared basis the indirect method as set out in Ind AS -7 “Statement of Cash Flows”
2. Refer note 16 for movement of liabilities arising from financing activities

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

As per report of even date attached.

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

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

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Partner
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Saloni Agarwal
Company Secretary

Navneet Kumar Agarwal
Chief Financial Officer

Place: Gurugram
Date: 09 May 2025

Place: Noida
Date: 09 May 2025

Note 1: Corporate information

Jubilant Infrastructure Limited ("the Company") is domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a wholly owned subsidiary of Jubilant Ingrevia Limited. The Company is a Special Economic Zone (SEZ) Developer to provide infrastructure facilities to the SEZ units.

Note 2: Summary of material accounting policies

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

(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 (as amended) notified under Section 133 of the Companies Act, 2013 (''the Act") Act, as amended from time to time, and other relevant provisions of the Act to the extent applicable.

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

The financial statements have been authorised for issue by the Company's Board of Directors on 09 May 2025. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) *Historical cost convention*

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

(b) Current versus non-current classification

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(This space has been intentionally left blank)

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

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

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

Any discounts and rebates are deducted in arriving at the purchase price.

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

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

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

(ii) **Intangible assets**

- Intangible assets that are acquired/developed 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 capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

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

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings (including roads)	3-60	3-60
Plant and equipment (including electrical installation)	10-25	5-25
Furniture and fixtures	10	10
Office equipment	3-6	3-5
Vehicle	8	5
Computer servers and networks (included in office equipment)	6	5

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the lease term of contractual agreement with Gujarat Industrial Development Corporation (GIDC) for using power, water and effluent pipeline network.

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

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

(iv) **Derecognition**

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

(d) Impairment of non-financial assets

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

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

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

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

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

(e) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

All financial assets (except trade receivable which is measured at transaction price) are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

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

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

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

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

Debt instrument at FVOCI

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

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

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

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

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

(ii) Financial liabilities

Recognition and initial measurement

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 derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

(iii) Offsetting

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

(iv) Share capital

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

(f) Inventories

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

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

Stores and spares	Weighted average method
Goods-in-transit	Cost of purchase

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

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

(h) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

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

(iii) Contingent liabilities

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

(i) Revenue recognition

The Company earns revenue primarily from sale of utilities, maintenance services, and leasing income. Lease contract which is within the scope of Ind AS 116.

Revenue from sale of utilities is recognised upon transfer of control to the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and service tax, and applicable discounts and allowances.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment. Invoices are issued as per the general business terms and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of 30 to 90 days.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

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

Lease income and development charges

Revenue from lease of Special Economic Zone land is recognised on straight line basis in terms of the lease agreement.

Development charges received is recognised on straight line basis over the period over which the Company satisfies the underlying performance obligations.

(j) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment *benefits:*

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

a) Gratuity

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

b) Provident fund

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes, which are also defined contribution plans recognized and administered by the Government of India. The Company's contributions to these schemes are expensed in the statement of profit and loss.

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

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

(iv) Termination benefits:

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

(v) Actuarial valuation

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

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

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

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

(k) Finance costs and finance income

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for 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.

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

(l) Income tax

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

- ***Current tax:***

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

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

- ***Deferred tax:***

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

– temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
– temporary differences related to freehold land, and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

Deferred tax assets are recognised for unused tax losses (including unabsorbed depreciation), unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

(m) Leases

Company as a lessee

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

The Company's lease asset classes primarily consist of leases for land and vehicles which typically run for a period of 3 to 99 years, with an option to renew the lease after that date. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance lease or an operating lease by reference to the right of use asset arising from the head-lease.

(n) Foreign currency transaction and translation

(i) *Functional and presentation currency*

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(o) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

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

(p) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting 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.

(q) Segment reporting

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

(r) Critical estimates and judgements

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

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

- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(c)
- Valuation of Inventories – Note 2(f)
- Recognition of revenue and related accruals – Note 2(i)
- Fair value measurements – Note 2(p)
- Estimation of obligations relating to employee benefits – Note 2(j)
- Recognition and estimation of tax expense including deferred tax– Note 2(l)
- Impairment of financial assets and non-financial assets – Note 2(d) and 2(e)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 33
- Lease term: whether the Company is reasonably certain to exercise extension options – Note 2(m)

(s) Recent accounting pronouncement

i) Recent accounting pronouncement effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below amendments which are effective from 01 April 2024.

Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement and disclosure requirements to all insurance contracts. The standard is applicable to insurance companies and it applies to all companies i.e., insurers, irrespective of diversities in practice for accounting insurance contracts. The standard is not applicable to the entities which are accounted as "insurance like" regulated by IRDAI.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate at the date of commencement and right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these pronouncements have no material impact on the financial statements.

ii) Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

Lack of exchangeability - Amendments to Ind AS 21
The amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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

(₹ in lakhs)

Description	Building (factory)	Building (other)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	**1,055.38**	**4,223.87**	**8,218.39**	**64.89**	**63.06**	**369.43**	**13,995.02**	**820.29**
Additions	188.02	285.43	56.61	6.73	5.74	11.67	554.20	14,029.44
Disposal/capitalized	-	-	-	-	-	(5.57)	(5.57)	(554.20)
Gross carrying value as at 31 March 2024	**1,243.40**	**4,509.30**	**8,275.00**	**71.62**	**68.80**	**375.53**	**14,543.65**	**14,295.53**
Accumulated depreciation as at 1 April 2023	**206.63**	**1,966.27**	**2,526.81**	**43.09**	**53.03**	**264.89**	**5,060.72**	**-**
Depreciation charge for the year	36.29	112.47	360.86	3.46	5.10	52.69	570.87	-
Disposal/capitalized	-	-	-	-	-	(4.30)	(4.30)	-
Accumulated depreciation as at 31 March 2024	**242.92**	**2,078.74**	**2,887.67**	**46.55**	**58.13**	**313.28**	**5,627.29**	**-**
Net carrying amount as at 31 March 2024	**1,000.48**	**2,430.56**	**5,387.33**	**25.07**	**10.67**	**62.25**	**8,916.36**	**14,295.53**

Description	Building (factory)	Building (other)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work - in- progress
Gross carrying amount as at 1 April 2024	**1,243.40**	**4,509.30**	**8,275.00**	**71.62**	**68.80**	**375.53**	**14,543.65**	**14,295.53**
Additions	189.17	183.64	149.54	14.65	7.77	25.84	570.61	7,710.97
Disposal/capitalized	-	-	(26.01)	-	-	(4.22)	(30.23)	(570.61)
Gross carrying value as at 31 March 2025	**1,432.57**	**4,692.94**	**8,398.53**	**86.27**	**76.57**	**397.15**	**15,084.03**	**21,435.89**
Accumulated depreciation as at 1 April 2024	**242.92**	**2,078.74**	**2,887.67**	**46.55**	**58.13**	**313.28**	**5,627.29**	**-**
Depreciation charge for the year	43.80	145.61	364.08	3.50	2.23	21.28	580.50	-
Disposal/capitalized	-	-	(14.48)	-	-	(4.03)	(18.51)	-
Accumulated depreciation as at 31 March 2025	**286.72**	**2,224.35**	**3,237.27**	**50.05**	**60.36**	**330.53**	**6,189.28**	**-**
Net carrying amount as at 31 March 2025	**1,145.85**	**2,468.59**	**5,161.26**	**36.22**	**16.21**	**66.62**	**8,894.75**	**21,435.89**

Notes:

1. Refer note 16 (a) (ii) for information on property, plant and equipment provided as security by the Company.
2. Refer note 34 (a) for disclosure of capital commitments for the acquisition of property, plant and equipment and capital work in progress.
3. Capital work in progress includes salary and interest capitalised of ₹ 446.46 lakhs as on 31 March 2025 (31 March 2024: ₹ 296.63 lakhs)

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The ageing schedule for capital work-in-progress is as follows as on 31 March 2025

(₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	7,585.68	13,423.23	420.75	6.23	**21,435.89**
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**7,585.68**	**13,423.23**	**420.75**	**6.23**	**21,435.89**

The ageing schedule for capital work-in-progress is as follows as on 31 March 2024

(₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	13,728.61	558.98	3.76	4.18	**14,295.53**
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**13,728.61**	**558.98**	**3.76**	**4.18**	**14,295.53**

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

Note 3(a) Intangible assets

(₹ in lakhs)

Description	Rights	Software	Total
Gross carrying amount as at 1 April 2023	**684.73**	**3.17**	**687.90**
Gross carrying amount as at 31 March 2024	**684.73**	**3.17**	**687.90**
Accumulated amortisation as at 1 April 2023	60.20	3.17	63.37
Amortisation for the year	7.51	-	7.51
Accumulated amortisation as at 31 March 2024	**67.71**	**3.17**	**70.88**
Net carrying amount as at 31 March 2024	**617.02**	**-**	**617.02**

Description	Rights	Software	Total
Gross carrying amount as at 1 April 2024	**684.73**	**3.17**	**687.90**
Gross carrying amount as at 31 March 2025	**684.73**	**3.17**	**687.90**
Accumulated amortisation as at 1 April 2024	**67.71**	**3.17**	70.88
Amortisation for the year	7.51	-	7.51
Accumulated amortisation as at 31 March 2025	**75.22**	**3.17**	**78.39**
Net carrying amount as at 31 March 2025	**609.51**	**-**	**609.51**

Note 4: Non-current investments

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Investments in equity instrument (measured at fair value through other comprehensive income (FVTOCI)) *$		
Quoted equity shares (fully paid up)		
50,000 (31 March 2024: 50,000) equity shares of ₹10 each Jubilant Agri and Consumer Products Limited (formerly known as Jubilant Industries Limited)	629.00	582.00
Unquoted equity shares (fully paid up)		
5,909,442 (31 March 2024: 3,413,691) equity shares of ₹10 each Forum I Aviation Private Limited	779.46	452.66
Total FVTOCI investments	**1,408.46**	**1,034.66**
Total non-current investments		
Aggregate amount of quoted investments and market value there of	629.00	582.00
Aggregate amount of unquoted investments	779.46	452.66
Aggregate amount of impairment in value of investments	-	-

* No dividend has been received from such investments during the year.
$ These investments are strategic in nature and hence, designated and measured as fair value through other comprehensive income.

Note:
(1) The amount of non-current investment represents maximum amount of investments outstanding during the year. Further this disclosure also suffice the requirements of section 186(4) of the Act.

(2) During the year, the Company has made further investment in Forum 1 Aviation Private Limited ('FAPL') amounting to ₹ 256.85 lakhs for 6.22% stake which increases the Company's stake in FAPL now to 15.34 % as on 31 March 2025.

Note 5: Loans

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Unsecured, non-current and considered good				
Loan to related parties (refer note 32)	5,000.00	3,600.00	12,625.00	-
Others	-	0.78	-	1.34
Total loans	**5,000.00**	**3,600.78**	**12,625.00**	**1.34**

Disclosure pursuant to section 186(4) of the Act in respect of unsecured loans to Holding Company: -

(₹ in lakhs)

Particulars		As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of year *	General business purpose and interest rate ranges from 6.80 % to 7.53%	**12,625.00**	**20,399.00**
Add: Given during the year		-	-
Less: Received back during the year		4,025.00	7,774.00
Less: Reclassified to short term loans (due in next one year)		5,000.00	12,625.00
Outstanding as at the end of year		**3,600.00**	**-**
Maximum balance outstanding		12,625.00	12,625.00

* Opening balance includes both current and non-current portion of loans.

Note 6: Other financial assets

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured, non-current and considered good		
Security deposits	114.46	115.91
Total other financial assets	**114.46**	**115.91**

Note 7: Deferred tax

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

Movements in deferred tax assets/(liabilities):

(₹ in lakhs)

	Employee Benefits	PPE, intangible assets and right-of-use assets	MAT credit entitlement*	Lease liability	Other items	Total
As at 1 April 2023	**165.59**	**(1,331.34)**	**1,533.39**	**6.64**	**(127.33)**	**246.95**
(Charged)/credited						
- to Statement of Profit and Loss	15.23	(24.10)	(294.13)	(1.57)	(64.85)	**(369.42)**
- to other comprehensive income	(0.14)	-	-	-	(45.43)	**(45.57)**
As at 31 March 2024	**180.68**	**(1,355.44)**	**1,239.26**	**5.07**	**(237.61)**	**(168.04)**
(Charged)/credited						
- to Statement of Profit and Loss	(17.31)	(23.87)	(368.08)	7.53	24.40	**(377.33)**
- to other comprehensive income	5.17	-	-	-	(18.55)	**(13.38)**
As at 31 March 2025	**168.54**	**(1,379.31)**	**871.18**	**12.60**	**(231.76)**	**(558.75)**

***Expiry of MAT credit:**

Financial year (FY) ending	(₹in lakhs) As at 31 March 2025
FY 2030-31	8.79
FY 2031-32	278,22
FY 2032-33	259.66
FY 2033-34	294.34
FY 2034-35	30.17
Total	**871.18**

Reflected in the balance sheet as follows:

(₹in lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	1,052.32	1,419.94
Deferred tax liabilities	(1,611.07)	(1,587.98)
Deferred tax liabilities net	**(558.75)**	**(168.04)**

Reconciliation of deferred tax (liabilities)/assets (net):

(₹in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance at the commencement of the year	**(168.04)**	**246.96**
Tax expense during the year recognised in Statement of Profit and Loss	(377.33)	(369.42)
Tax expense during the year recognised in OCI	(13.38)	(45.57)
Balance at the end of the year	**(558.75)**	**(168.04)**

Note 8(a): Income-tax assets

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening balance	**334.65**	**(293.36)**
Less: Refund received	(331.05)	(420.27)
Closing balance	**(3.60)**	**(211.55)**

Note 8(b): Current tax liability

	As at 31 March 2025	As at 31 March 2024
Opening balance	**123.10**	**293.36**
Add: Current tax payable for the year	528.93	502.08
Less: Taxes paid	(632.83)	(420.27)
Closing balance	**19.20**	**211.55**

Reflected in the Balance Sheet as follows

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)	(19.20)	(123.10)
Income tax assets (net)	3.60	334.65

The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 9: Other non-current assets

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	6.46	7.30
Capital advances (includes advances given to government authorities for land)	424.27	2,072.8
Lease equalization balance	503.17	389.14
Total other non-current assets	**933.90**	**2,469.24**

Note 10: Inventories

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Stores and spares (including goods in transit ₹ 50.60 lakhs (31 March 2024: ₹ 34.93 lakhs)*	640.78	349.76
Total inventories (1)	**640.78**	**349.76**

*This largely includes coal inventory.

Note: (1) Refer note 16(a)(iii) for assets pledged as security.

Note 11: Trade receivables

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Trade receivables – others	-	0.77
Trade receivables – related parties (refer note 32)	2,328.23	2,715.17
Total receivables (1)	**2,328.23**	**2,715.94**

Note: (1) Refer note 16(a)(iii) for assets pledged as security.

The ageing schedule for trade receivables is as follows: **(₹ in lakhs)**

As at 31 March 2025	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables						
- Considered good	1,702.19	526.51	-	99.53	-	**2,328.23**
- Credit impaired	-	-	-	-	-	
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total trade receivables	**1,702.19**	**526.51**	-	**99.53**	-	**2,328.23**

As at 31 March 2024	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables						
- Considered good	2,577.92	2.66	135.36	-	-	**2,715.94**
- Credit impaired	-	-	-	-	-	
(ii) Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total trade receivables	**2,577.92**	**2.66**	**135.36**	-	-	**2,715.94**

Note 12: Cash and cash equivalents

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	35.94	29.92
Cash on hand	0.07	0.12
Total cash and cash equivalents	**36.01**	**30.04**

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Note 13: Other financial assets

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Interest receivable (refer note 32)	264.64	371.66
Advances recoverable from related parties (refer note 32)	-	4.19
Other advances	1.56	1.18
Total other financial assets	**266.20**	**377.03**

Note 14: Other current assets

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	33.65	26.53
Balances with government authorities*	70.03	28.06
Advance to employees	0.58	1.17
Advance to vendors	48.66	36.83
Total other current assets	**152.92**	**92.59**

* Includes deposit paid under protest ₹ 4.44 lakhs (31 March 2024: ₹ 4.44 lakhs)

Note 15(a): Equity share capital

Equity share capital

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised		
35,000,000 (31 March 2024:35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
	3,500.00	**3,500.00**
Issued, subscribed and paid up		
34,484,000 (31 March 2024: 34,484,000) equity shares of ₹ 10 each	3,448.40	3,448.40
	3,448.40	**3,448.40**

Movement in equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
At the commencement and at the end of the year	34,484,000	3,448.40	34,484,000	3,448.40

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by holding company:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares	Number	% of total shares
Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals) (31 March 2024: Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals)	34,484,000	100%	34,484,000	100%

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

Equity shares of ₹ 10 each fully paid-up held by	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares	Number	% of total shares
Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals) (31 March 2024: Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals)	34,484,000	100%	34,484,000	100%

Disclosure of shareholding of promoters are as follows:

Equity shares of ₹ 10 each fully paid-up held by	As at 31 March 2025			As at 31 March 2024		
	Number	% of total shares	% change during the year	Number	% of total shares	% change during the year
Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals) (31 March 2024: Jubilant Ingrevia Limited (including 7 shares held by Jubilant Ingrevia Limited jointly with 7 different individuals)	34,484,000	100%	Nil	34,484,000	100%	Nil
Total	**34,484,000**	**100%**		**34,484,000**	**100%**	

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any shares pursuant to contract(s) without payment being received in cash
The Company did not issue bonus shares.
The Company has not undertaken any buy back of shares.

Note 15(b): Nature and purpose of other equity

Capital reserve

Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently.

Securities premium

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

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profit prior to the redemption of debentures. This reserve is available for distribution of dividend post redemption of debentures.

General reserve

This represents appropriation of profit by the Company and is available for distribution of dividend.

Retained earnings

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

Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in 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 equity securities are de-recognised.

Note 16 (1) Borrowings (Non-current)

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured unlisted redeemable non-convertible debenture (refer note 32)*	12,625.00	-
	12,625.00	**-**

* Interest rate ranges from 6.70% to 7.20% (31 March 2024: 7.41%)

Note 16 (2): Borrowings (Current)

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current maturities of long-term borrowing (refer note 32)	-	12,625.00
	-	**12,625.00**

The Company in its board meeting held on 18 April 2024, renewed the above facility for a further period of 5 years with effect from 24 April 2024.

Note 16 (a): Nature of security of non-current borrowing and other terms of repayment

16(a)(i) Terms of repayment:

Five years from the date of allotment with put and call option exercisable, in part or in full, at every 13th month from the date of allotment. Non-convertible debentures shall be redeemed with 30 (Thirty) days of exercise of the option.

16(a)(ii) Non-convertible debentures are secured by a first pari-passu charge created amongst the lenders by way of mortgage on the immovable property, plant and equipment, both present and future, situated at Plot No 4 and 5 GIDC Vilayat and Vorasamni, Ta-Vagra Distt-Bharuch, Gujarat, India.

16(a)(iii) Credit facilities (including cash credit) aggregating to ₹ 8,500 lakhs has been sanctioned by RBL Bank limited which are secured by a first charge by way of hypothecation, on entire current assets both present and future, of the Company wherever the same may be or be held along with exclusive charge on the Boiler with Turbine to be procured under Letter of Credit.

Note 16 (b): Reconciliation of movements of liabilities (borrowings, lease liabilities and interest accrued) to cash flows arising from financing activities

(₹ in lakhs)

	31 March 2025	31 March 2024
As at the beginning of the year	**13,009.13**	**16,097.63**
Movement due to cash transaction as per the Statement of Cash Flow	(893.29)	(4,068.58)
Movement due to:		
- Finance cost expensed	910.84	978.19
- Lease liabilities	46.00	1.89
As at the end of the year	**13,072.68**	**13,009.13**

Note 17: Provisions

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 35)	78.57	363.03	74.72	297.84
Total provisions	**78.57**	**363.03**	**74.72**	**297.84**

Note 18: Other current liabilities

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Contract liabilities	1.38	-	-	-
Unearned revenue *	168.01	1,479.41	168.01	1,647.42
Statutory dues payables	46.48	-	118.68	-
Total other current liabilities	**215.87**	**1,479.41**	**286.69**	**1,647.42**

* Advance received against development charges for which billing has happened as per the terms of contract

Note 19: Trade payables

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade payables-		
- Total outstanding dues of micro enterprises and small enterprises (refer note 19 (a))	151.69	79.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,286.80	1,479.76
Total trade payables	**1,438.49**	**1,558.84**

*Include payable to related party ₹ 56.41 lakhs (31 March 2024: ₹ 352.13 lakhs) (refer note 32)

19(a) 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/mutually agreed credit terms as at 31 March 2025. 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 lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	227.43	110.91
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	1.85	0.24
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	-	-

Trade payables ageing schedule (₹ in lakhs)

As at 31 March 2025	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME*	151.26	-	-	0.43	**151.69**
Others	870.29	-	-	-	**870.29**
Disputed dues MSME*	-	-	-	-	**-**
Disputed dues Others	-	-	-	-	**-**
	1,021.56	-	-	**0.43**	**1,021.98**
Provision for expenses					416.51
Total trade payables					**1,438.49**

As at 31 March 2024	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME*	78.65	-	-	0.43	**79.08**
Others	1,456.54	-	-	-	**1456.54**
Disputed dues MSME*	-	-	-	-	**-**
Disputed dues Others	-	-	-	-	**-**
	1,535.19	**-**	**-**	**0.43**	**1,535.62**
Provision for expenses					23.22
Total trade payables					**1,558.84**

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

Note 20: Other financial liabilities

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued (refer note 32)	394.78	366.70
Capital creditors*	5,940.47	6,631.02
Employee benefits payable	161.03	159.99
Total other current financial liabilities	**6,496.28**	**7,157.71**

*Include dues to micro enterprises and small enterprises ₹ 75.74 lakhs (31 March 2024: ₹ 31.83 lakhs). Refer note 19(a) above.

Note 21: Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of infrastructure facility service	20,123.58	19,444.62
Other operating revenue*	591.89	589.84
	20,715.47	**20,034.46**

*(a) Lease rental from Special Economic Zone amounting ₹ 588.70 lakhs (31 March 2024: ₹ 588.70 lakhs) and sale of scrap amounting to ₹ 3.19 lakhs (31 March 2024: ₹ 1.14 lakhs)

Contract balances

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	2,328.23	2,715.94
Contract liabilities (unearned revenue)	1,647.42	1,815.43

The contract liabilities primarily relate to the advance received from customers, revenue is recognised against the same as or when the performance obligation is satisfied.

The amount of ₹ 168.01 lakhs included in contract liabilities recognised as at 31 March 2024 has been recognised as revenue for the year ended 31 March 2025.

Note 22: Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	864.59	1,131.54
Profit on sale of property, plant and equipment	-	0.10
Total other income	**864.59**	**1,131.64**

Note 23: Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	2,207.75	2,040.38
Contribution to provident and other funds	118.59	104.33
Staff welfare expenses	396.26	351.95
Total employee benefit expense	**2,722.60**	**2,496.66**

Note 24: Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	910.84	980.08
Total finance costs	**910.84**	**980.08**

Note 25: Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	580.50	570.87
Amortisation of intangible assets	7.51	7.51
Depreciation on right of use assets	49.34	42.05
Total depreciation and amortisation expense	**637.35**	**620.43**

Note 26: Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent	7.06	9.44
Rates and taxes	69.73	57.98
Insurance	27.20	23.75
Advertisement and business promotion	2.53	0.32
Travelling and conveyance	53.93	55.42
Repairs and maintenance		
Plant and machinery	241.56	252.45
Buildings	21.33	21.94
Others	228.65	249.38
Vehicle running and maintenance	39.24	20.07
Printing and stationery	14.96	22.18
Communication charges	22.35	18.20
Staff recruitment and training	22.97	31.44
Corporate social responsibility (CSR) Expenditure (Refer note 26(a) and 32)	44.00	35.40
Payments to auditors (refer note 26(b) below)	3.10	3.74
Legal and professional fees	57.27	62.45
Loss on sale/disposal/discard of property, plant and equipment (net)	8.06	-
Miscellaneous expenses	10.71	8.48
Total other expenses	**874.65**	**872.64**

Note 26 (a): Corporate Social Responsibility (‘CSR’) Expenditure:

(i) Gross amount required to be spent by the Company during the year is ₹ 44.00 lakhs (31 March 2024: ₹ 35.40 lakhs)

(ii) Amount spent during the year ended on 31 March 2025 on:

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset (31 March 2025)	-	-	**-**
(i) Construction/acquisition of any asset (31 March 2024)	-	-	**-**
(ii) On purpose other than (i) above (31 March 2025)	44.00	-	**44.00**
(ii) On purpose other than (i) above (31 March 2024)	(35.40)	-	**(35.40)**

(Figures in bracket indicates are for year ended 31 March 2024)

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

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall: Not applicable

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

(vii) Details of related party transactions: Refer note 32

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

Note 26(b): Details of payments to auditors (excluding taxes)

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors		
As auditor:		
Audit fee	3.00	3.00
Certification fee	-	0.60
Out of pocket expenses	0.10	0.14
Total payments to auditors	**3.10**	**3.74**

Note 27: Tax expense

27.1 The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statement of Profit and Loss		
Current tax		
Income tax charge for the year	528.93	502.08
Total current tax expense	**528.93**	**502.08**
Deferred tax		
Deferred tax charge for the year	377.33	369.42
Total deferred tax expense	**377.33**	**369.42**
Income tax expense reported in the Statement of Profit and Loss	**906.26**	**871.50**
Other Comprehensive Income (OCI)		
Tax related to items that will not be reclassified to profit or loss:	13.38	45.57
Income tax charged/(benefit) to OCI	**13.38**	**45.57**

27.2 Reconciliation between average effective tax rate and applicable tax rate for 31 March 2024 and 31 March 2023:

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	**3,045.99**	**2,855.69**
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	886.99	831.50
- Effect of non-deductible expenses	15.53	16.99
- Others	3.74	23.01
Income tax expense reported in the statement of profit and loss	**906.26**	**871.50**

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Note 28: Fair value measurements

(₹ in lakhs)

		31 March 2025		31 March 2024	
	Note	**FVOCI**	**Amortised cost**	**FVOCI**	**Amortised cost**
Financial assets					
Investment in equity instruments (quoted)	(b)	629.00	-	582.00	-
Investment in equity instruments (unquoted)	(c)	779.46	-	452.66	-
Trade receivables	(a)	-	2,328.23	-	2,715.94
Cash and cash equivalents	(a)	-	36.01	-	30.47
Loans	(a),(d)	-	8,600.78	-	12,626.34
Other financial assets	(a)	-	380.66	-	492.94
Total financial assets		**1,408.46**	**11,345.68**	**1,034.66**	**15,865.69**
Financial liabilities					
Borrowings	(e)	-	12,625.00	-	12,625.00
Lease liabilities	(a)	-	52.90	-	17.43
Trade payables	(a)	-	1,438.49	-	1,558.84
Other financial liabilities	(a)	-	6,496.28	-	7,157.71
Total financial liabilities		**-**	**20,612.67**	**-**	**21,358.98**

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. Further, the fair value disclosure of lease liabilities is also not required. The fair value hierarchy is level 3.

(b) The fair value of investment in quoted equity shares is based on the current market price of investment as at the balance sheet date. The fair value hierarchy of such quoted investment is level 1.

(c) The fair value of investment in unquoted equity shares is determined by using the net assets value method with observable/non-observable inputs and assumptions. The fair value hierarchy of unquoted investment in equity instruments is level 3. The fair value is based on the market prices for the underlying assets of the Company. If the value of the underlying assets of the Company is increased or decreased by 5%, the fair valuation increases or decreases by Rs. 38.97 lakhs (31 March 2024: Rs.22.60 lakhs).

(d) The loans of the Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the loans represents the best estimate of fair value.

(e) The borrowing of the Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowing represents the best estimate of fair value.

(f) There are no transfers between level 1, level 2 and level 3 during the year ended 31 March 2025 and 31 March 2024.

Reconciliation of Level 3 fair value measurement:

(₹in lakhs)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance	452.66	124.84
Purchase during the year	256.85	268.11
Gain recognized in other comprehensive income	69.95	59.71
Closing balance	**779.46**	**452.66**

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Valuation inputs and relationship to fair values

(₹ in lakhs)

Name of security	Fair values		Valuation techniques/methodology	Unobservable input	Sensitivity
	As at 31 March 2025	As at 31 March 2024			
Investments in quoted financial instruments (level 1)	629.00	582.00	The fair values are based on the quoted market prices as at the reporting date.	Not applicable	Not applicable
Investments in unquoted financial instruments (level 3)	779.46	452.66	The fair values are based on the market prices for the underlying assets of the Company.	Market prices of the underlying assets	When the value of the underlying assets of the Company is increased or decreased by 1%, the fair valuation increases or decreases by Rs 7.79 lakhs.

Note 29: Financial risk management

A. 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 risk management framework is intended to ensure that risks are taken care with due diligence. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversee the formulation and implementation of the risk management policies. The risks are identified and mitigation plans are identified deliberated and reviewed at appropriate forum.

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

- credit risk;
- liquidity risk; and
- market risk.

i. Credit risk

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

Trade receivable and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2025 and 31 March 2024, there is no major customer in terms of credit risk for the Company.

Expected credit loss for trade receivables

The Company 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. Further, most of its receivables are with related party and hence, carries less risk. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months is ₹ 626.04 lakhs (31 March 2024: ₹ 138.02 lakhs).

Expected credit loss on financial assets other than trade receivables

With regards to all financial assets with contractual cash flows other than trade receivable, 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 credit loss has been provided on these financial assets.

ii. Liquidity risk

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

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

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the respective date, the amount are gross and credit covered and include contractual indent payment and exclude the impact of netting adjustments.

(₹ in lakhs)

	Contractual cash flows (1)				
31 March 2025	**Carrying amount**	**Total**	**Within 1 year**	**Between 1 and 2 years**	**More than 2 years**
Non-derivative financial liabilities					
Trade payables	1,438.49	1,438.49	1,438.49	-	-
Borrowings	12,625.00	12,625.00	-	-	12,625.00
Lease liabilities	52.90	52.90	14.53	15.76	22.61
Other financial liabilities	6,496.28	6,496.28	6,496.28	-	-

	Contractual cash flows (1)				
31 March 2024	**Carrying amount**	**Total**	**Within 1 year**	**Between 1 and 2 years**	**More than 2 years**
Non-derivative financial liabilities					
Trade payables	1,558.83	1,558.83	1,558.83	-	-
Borrowings	12,625.00	12,625.00	12,625.00	-	-
Lease liabilities	17.43	17.43	5.56	4.61	7.26
Other financial liabilities	7,157.71	7,157.71	7,157.71	-	-

(1) Contractual cashflows exclude interest payable

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currencies of the Company. The currencies in which the Company is exposed to risk are none.

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Sensitivity analysis

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

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at floating rate of interest.

Exposure to interest rate risk

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

(₹ in lakhs)

	31 March 2025	**31 March 2024**
Floating-rate borrowings	12,625.00	-
Fixed-rate borrowings	-	12,625.00
Total borrowings	**12,625.00**	**12,625.00**

Price risk

(a) Exposure

The Company's exposure to equity instruments price risk arises from investments held by the Company and classified in the balance sheet as fair value through other comprehensive income.

(₹ in lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Investment 1% increase	14.08	10.35
Investment 1% decrease	(14.08)	(10.35)

Note 30: Capital management

(a) Risk management

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

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

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

Net debt (total borrowings (excluding finance lease) net of cash and cash equivalents and other bank balances) divided by total 'equity' (as shown in the balance sheet).

Gearing ratio were as follows: - **(₹ in lakhs)**

	31 March 2025	**31 March 2024**
Net debt	12,588.99	12,594.53
Total equity	25,243.45	23,017.88
Gearing ratio	**0.50**	**0.55**

Note 31: Segment information

An operating segment is a component that engaged is business activities of which it may earns revenues and incurs expenses. The Company considered one business segment i.e, Infrastructure services as the primary reporting segment on the basis that the risk and returns of the Company primarily determined by the nature of products and services. Chief operating decision maker of the Company is Board, which reviews the periodic result of the Company. The Company earns all revenue in India and has all non-current assets located in India.

During the year ended 31 March 2025, one customer contributed 95.73% (31 March 2024: 98.25%) to the Company's revenue.

Note 32: Related party disclosures

1. **Name of the related parties**

Particulars	31 March 2025	31 March 2024
Holding Company	Jubilant Ingrevia Limited	Jubilant Ingrevia Limited
Fellow subsidiaries	Jubilant Ingrevia Employees Welfare Trust	Jubilant Ingrevia Employees Welfare Trust
	Jubilant Agro Sciences Limited	Jubilant Agro Sciences Limited (Formerly known as Jubilant Crop Protection Limited)
Key management personnel (KMP) and related entities	Mr. Chandan Singh Sengar (upto 31 October 2024) Mr. Vijay Kumar Srivastava (from 01 November 2024)	Mr. Anil Khubchandani (upto 19 May 2023) Mr. Chandan Singh Sengar (from 19 May 2023)
	Mr. Navneet Kumar Agarwal	Mr. Navneet Kumar Agarwal
	Ms. Saloni Agarwal	Ms. Deepanjali Gulati (from 11 May 2023 upto 24 January 2024) Ms. Saloni Agarwal (from 25 January 2024)
	Jubilant Agri and Consumer Products Limited (Formerly known as Jubilant Industries Limited)	Jubilant Agri and Consumer Products Limited (Formerly known as Jubilant Industries Limited)
	Jubilant Bhartia Foundation	Jubilant Bhartia Foundation

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31 March 2025 **(₹ in lakhs)**

S. No.	Particulars	Holding Company	Fellow subsidiaries	KMP and related entities	Total
Description of transactions:					
1.	**Sale of services**				
	Jubilant Ingrevia Limited	19,885.79	-	-	**19,885.79**
	Jubilant Agro Sciences Limited	-	670.55	-	**670.55**
2.	**Other operating revenue**				
	Jubilant Ingrevia Limited	316.89	-	-	**316.89**
	Jubilant Agro Sciences Limited	-	154.90	-	**154.90**
3.	**Purchase of services**				
	Jubilant Ingrevia Limited	237.37	-	-	**237.37**
	Jubilant Bhartia Foundation	-	-	3.20	**3.20**
4.	**Purchase of property, plant and equipment**				
	Jubilant Ingrevia Limited	1397.64	-	-	**1397.64**
	Jubilant Generic Limited	-	-	0.15	**0.15**
5.	**Reimbursement of expenses**				
	Jubilant Ingrevia Limited	449.23	-	-	**449.23**
	Jubilant Enpro Private Limited	-	-	0.99	**0.99**
6.	**Transfer out of employee's related liabilities**				
	Jubilant Ingrevia Limited	48.32	-	-	**48.32**
7.	**Transfer in of employee's related liabilities**				
	Jubilant Ingrevia Limited	6.83	-	-	**6.83**
8.	**Remuneration**				
	Mr. Navneet Kumar Agarwal *	-	-	114.49	**114.49**
9.	**Donation**				
	Jubilant Bhartia Foundation	-	-	44.00	**44.00**
10.	**Loans repaid**				
	Jubilant Ingrevia Limited	4,025.00	-	-	4,025.00
11.	**Interest income on loan given**				
	Jubilant Ingrevia Limited	770.73	-	-	**770.73**
12.	**Interest expenses on non-convertible debentures**				
	Jubilant Ingrevia Employee Welfare Trust	-	903.85	-	**903.85**
Amount outstanding					
13.	**Trade payables**				
	Jubilant Ingrevia Limited	2,112.30	-	-	**2,112.30**
	Jubilant Bhartia Foundation	-	-	0.72	**0.72**
14.	**Borrowings**				
	Jubilant Ingrevia Limited	8,600.00	-	-	**8,600.00**

31 March 2025

S. No.	Particulars	Holding Company	Fellow subsidiaries	KMP and related entities	Total
15.	**Trade receivables**				
	Jubilant Ingrevia Limited	1,424.27	-	-	**1,424.27**
	Jubilant Agro Sciences Limited	-	903.96	-	**903.96**
16.	**Other payables**				
	Jubilant Agro Sciences Limited	-	0.35	-	**0.35**
17.	**Interest receivable**				
	Jubilant Ingrevia Limited	264.64	-	-	**264.64**
18.	**Interest accrued**				
	Jubilant Ingrevia Employee Welfare Trust	-	394.78	-	**394.78**
19.	**Non-convertible debentures**				
	Jubilant Ingrevia Employee Welfare Trust	-	12,625.00	-	**12,625.00**
20.	**Unearned revenue**				
	Jubilant Ingrevia Limited	1,647.42	-	-	**1,647.42**

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

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31 March 2024 **(₹ in lakhs)**

S. No.	Particulars	Holding Company	Fellow subsidiaries	KMP and related entities	Total
Description of transactions:					
1.	**Sale of services**				
	Jubilant Ingrevia Limited	19,607.48	-	-	**19,607.48**
	Jubilant Agro Sciences Limited	-	128.89	-	**128.89**
2.	**Other operating revenue**				
	Jubilant Ingrevia Limited	303.13	-	-	**303.13**
	Jubilant Agro Sciences Limited	-	146.93	-	**146.93**
3.	**Purchase of services**				
	Jubilant Ingrevia Limited	222.94	-	-	**222.94**
	Jubilant Bhartia Foundation	-	-	9.60	**9.60**
4.	**Expenses reimbursement**				
	Jubilant Ingrevia Limited	302.33	-	-	**302.33**
	Jubilant Enpro Private Limited	-	-	3.18	**3.18**
5.	**Recovery of expenses**				
	Jubilant Ingrevia Limited	0.34	-	-	**0.34**
6.	**Transfer out of employee's related liabilities**				
	Jubilant Ingrevia Limited	42.62	-	-	**42.62**
7.	**Transfer in of employee's related liabilities**				
	Jubilant Ingrevia Limited	5.05	-	-	**5.05**
8.	**Remuneration**				
	Mr Navneet Kumar Agarwal *	-	-	90.40	**90.40**
9.	**Donation**				
	Jubilant Bhartia Foundation	-	-	35.40	**35.40**
10.	**Loans repaid**				
	Jubilant Ingrevia Limited	7,774.00	-	-	**7,774.00**
11.	**Interest income on loan given**				
	Jubilant Ingrevia Limited	1,129.68	-	-	**1,129.68**
12.	**Repayment of non-convertible debentures**				
	Jubilant Ingrevia Employee Welfare Trust	-	3,000.00	-	**3,000.00**
13.	**Interest expenses on non-convertible debentures**				
	Jubilant Ingrevia Employee Welfare Trust	-	973.79	-	**973.79**
Amount outstanding					
14.	**Trade payables**				
	Jubilant Ingrevia Limited	351.41	-	-	**351.41**
	Jubilant Bhartia Foundation	-	-	0.72	**0.72**
15.	**Borrowings (long-term and short-term)**				
	Jubilant Ingrevia Limited	12,625.00	-	-	**12,625.00**
16	**Trade receivables**				
	Jubilant Ingrevia Limited	2,451.66	-	-	**2,451.66**
	Jubilant Agro Sciences Limited	-	263.51	-	**263.51**

S. No.	Particulars	Holding Company	Fellow subsidiaries	KMP and related entities	Total
17.	**Advances recoverables** Jubilant Ingrevia Limited	4.54	-	-	**4.54**
18.	**Other payables** Jubilant Agro Sciences Limited	-	0.35	-	**0.35**
19.	**Interest receivable** Jubilant Ingrevia Limited	371.66	-	-	**371.66**
20.	**Interest accrued** Jubilant Ingrevia Employee Welfare Trust	-	366.70	-	**366.70**
21.	**Non-convertible debentures** Jubilant Ingrevia Employee Welfare Trust	-	12,625.00	-	**12,625.00**
22.	**Unearned revenue** Jubilant Ingrevia Limited	1,815.43	-	-	**1,815.43**

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

Breakup of remuneration to key managerial personnel were as follows:

(₹ in lakhs)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Short terms employee benefits	8.23	82.83
Post-employment benefits	106.26	7.57
Total	**114.49**	**90.40**

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

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Note 33: Contingent liabilities

Contingent liabilities to the extent not provided for:

A. Claims against the Company, disputed by the Company, not acknowledged as debt:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax related matters (1)	476.33	476.33
Customs related matters (2)	4.44	4.44
Others (3)	355.32	355.32

(1) The income tax related contingent liabilities are primarily comprising of certain disallowances related to development charges paid by the Company.
(2) The customs related matter primarily relates to demand of export duty on material purchased levied by the authority during tax holiday.
(3) Other contingent liability primarily related to demand pertaining to installation of effluent pipeline in compliance with National Green Tribunal guidelines as directed by Gujarat Industrial Development Corporation.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums. The Company believes that aforementioned matters, either individually or in aggregate, do not have any material impact on its financial statement.

Note 34

Note 34 (a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 779.61 Lakhs (31 March 2024: ₹ 3,993.58 Lakhs).

Other commitments:

(1) The Company has total commitment for short term leases as at 31 March 2025 is ₹ 4.80 lakhs.
(2) Refer Note 16(a)(iii) for other commitments

Note 34 (b) Leases: As a lessee

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

(₹ in lakhs)

Particulars	Depreciation charged for year ended 31 March 2025	Net carrying amount as at 31 March 2025	Depreciation charge for the year ended 31 March 2024	Net carrying amount as at 31 March 2024
Land	37.86	3,094.62	36.24	2,983.46
Vehicle	11.48	50.83	5.81	16.13
	49.34	**3,145.45**	**42.05**	**2,999.59**

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹ 195.20 lakhs (31 March 2024: ₹ Nil lakhs).

Amount recognised in Statement of Profit and Loss:

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	3.39	1.89
Rental expense relating to short-term leases	7.06	9.44
Total	**10.45**	**11.33**

Amount recognised in Statement of Cash Flow: (₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases (including interest on lease liabilities)	13.92	6.97
Total	**13.92**	**6.97**

Note:

(1) The incremental borrowing rate applied to discount lease liabilities is 7.59%

Note 34 (c) Leases: As a lessor

As a lessor, the Company has significant operating lease arrangements which are non-cancellable for a fixed period of 5 years and 25 years. The lease rental income is subject to escalation whereby the Company is entitled to increase the lease rental by 5% to 10% of the average lease rental of preceding three years blocked period.

The following table sets out maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date

(₹ in lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Less than one year	489.93	474.68
One to two years	495.07	489.93
Two to three years	518.97	495.07
Three to four years	536.42	518.97
Four to five years	544.58	536.42
More than five years	7,233.31	7,777.89
Total undiscounted lease payments	**9,818.28**	**10,292.96**

Rental income recognised under such lease during the year ended 31 March 2025 are ₹ 474.68 lakhs (31 March 2024: ₹ 452.95 lakhs)

Note 35. Employee benefits

(A) Defined contribution plans

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

(₹ in lakhs)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Employer's contribution to provident fund	74.72	68.78
Employer's contribution to employee's pension scheme	19.85	19.23

(B) Defined benefit plans

i. **Gratuity**

In accordance with Ind AS 19 "Employee Benefits" liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed is 6.90% per annum (31 March 2024: 7.13% per annum) 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 (31 March 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2021: IALM (2012-14)). Expected average remaining working lives of employees are 18.04 years (31 March 2024: 18.12 years). The weighted average duration is 6.67 (31 March 2024: 5.97)

The estimates of future salary increases, considered in actuarial valuation is 10% per annum for first three years and 6% per annum thereafter (31 March 2024: 10% per annum for first three years and 6% per annum thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(C) Risk exposures

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

i) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. Discount rate: reduction in discount rate in subsequent valuations can increase the plan's liability.

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

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

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

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

(₹ in lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Present value of obligation at the beginning of the year	**263.78**	**257.73**
Current service cost	35.85	30.70
Interest cost	18.81	18.94
Actuarial loss /(gain)	17.73	(0.50)
Benefits paid	(38.11)	(22.35)
Acquisition adjustment in/(out)	25.45	(20.74)
Present value of obligation at the end of the year	**323.51**	**263.78**

Expense recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	35.85	30.70
Interest cost	18.81	18.94
Net expense recognised in the statement of profit and loss	**54.66**	**49.64**

Amount recognised in other comprehensive income:

(₹ in lakhs)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Actuarial (gain)/loss due to demographic assumption change	(0.21)	0.69
Actuarial loss due to financial assumption change	3.56	3.19
Actuarial loss/(gain) due to experience adjustment	14.38	(4.38)
Amount recognised in other comprehensive income	**17.73**	**(0.50)**

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

(₹ in lakhs)

	31 March 2025	31 March 2024
Within one year	33.34	33.15
Between one to three years	67.04	57.40
Between three to five years	147.82	71.31
More than five years	201.05	208.03

Sensitivity analysis of the defined benefit obligation

Discount rate: (₹ in lakhs)

Particulars	**31 March 2025**		**31 March 2024**	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	0.5% increase	0.5% increase	0.5% increase	0.5% decrease
Impact on defined benefit liability	(8.19)	8.60	(6.68)	7.29

Future salary increase:

Particulars	**31 March 2025**		**31 March 2024**	
Assumptions	**Future salary increase**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit liability	8.57	(8.25)	6.93	(6.68)

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

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

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

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

Other long term employee benefits includes compensated absences as follows:

(₹ in lakhs)

	As at 31 March 2025		**As at 31 March 2024**	
	Current	**Non-current**	**Current**	**Non-current**
Present value of obligation at the end of the year	45.23	72.85	41.57	67.20
Total compensated absences	**45.23**	**72.85**	**41.57**	**67.20**

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Note 36. Ratios

Note 48: Ratios

Sr. No.	Ratios	Unit	Numerator	Denominator	For the year ended 31-03-2025	For the year ended 31-03-2024	% Variance	Reason for variance
(a)	**Current ratio**	in times	Current assets	Current liabilities	1.02	0.74	37.47 %	Increase in ratio is primarily due to increase in current assets position substantially due to non-current classification of non convertible debentures from current.
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	in times	Net debts	Net worth	0.50	0.55	(8.86)%	Not applicable
(c)	**Debt service coverage ratio** {EBIDA: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	in times	EBIDA	Debt service	4.01	3.64	10.28 %	Not applicable
(d)	**Return on equity** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	In %	Net profit for the period	Average equity	8.87%	9.09%	(2.47)%	Not applicable
(e)	**Inventory turnover** {Average inventory: Average of opening and closing inventories}	in times	Cost of goods sold	Average inventory	27.49	25.21	9.06 %	Not applicable
(f)	**Debtors turnover** {Average trade receivable: Average of opening and closing trade receivables}	in times	Revenue from operations	Average trade receivable	8.21	6.19	32.78 %	Increase in ratio is due to increase in revenue from operations.
(g)	**Trade payables turnover** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	in times	Net purchases	Average trade payables	10.34	10.04	2.94 %	Not applicable
(h)	**Net capital turnover** {Working capital = Current assets-current liabilities}	in times	Revenue from operations	Working capital	128.52	(3.55)	3718.70 %	Increase in revenue from operations and increase in working captial postion from previous year.
(i)	**Net profit ratio**	In %	Profit for the year	Revenue from operations	10.33%	9.90%	4.29 %	Not applicable
(j)	**Return on capital employed** {Earnings before interest and taxes (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets+deferred tax liabilities}	In %	EBIT	Capital employed	10.30%	10.71%	(3.87)%	Not applicable
(k)	**Return on investment{Return on investment:** Net fair value gain/(loss) on investments + net gain/(loss) on s ale of investments + dividend income} {Average investments: Average of opening and clos ing investments}	In %	Return on investment	Average investments	9.57 %	66.34%	(85.57)%	Decrease in ratio is due to investments purchased during the year.

Note 37. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

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

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

Note 38. The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 39: Previous year figures have been regrouped/reclassified to conform to the current year classification. The impact of such regrouping/reclassification is not material to the financial statements.

Note 40: The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account and the same have been operated throughout the year for all relevant transactions recorded in the respective software other than the following:

(i) The audit trail feature in the accounting software used for maintenance of accounting records was enabled from 01 April 2024 till 28 January 2025 at the database level to log any direct data changes. However, we are unable to demonstrate the completeness of such audit trail logs. Further, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes from 29 January 2025 onwards.

(ii) The Company has also used another accounting software for maintaining the books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to demonstrate whether audit trail feature at the database level was enabled and operated throughout the year.

Note 41: Earnings per share

(₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
Profit for basic and diluted earnings per share of ₹ 10 each		2,139.74	1,984.19
Weighted average number of equity shares used in computing earnings per share for basic earnings per share/diluted earnings per share	Nos	34,484,000	34,484,000
Earnings per share (face value of ₹10 each)			
Basic (₹)	₹	6.21	5.75
Diluted (₹)	₹	6.21	5.75

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Note 42: Other statutory information

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

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

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

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

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

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

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

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

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

As per our report of even date attached

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 09 May 2025

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

Vijay Kumar Srivastava
Whole time Director
DIN: 07381359

Varun Gupta
Director
DIN:10774805

Saloni Agarwal
Company Secretary

Navneet Kumar Agarwal
Chief Financial Officer

Place: Noida
Date: 09 May 2025