



August 29, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 533320

National Stock Exchange of India Limited
Exchange Plaza Bandra
Kurla Complex
Bandra (E), Mumbai-400051

Symbol: JUBLIND

Sub: Submission of Annual Report for FY 2023-24 and Notice of the 18th Annual General Meeting ('AGM') of Jubilant Industries Limited ('the Company') to be held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") on September 23, 2024.

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/Madam,

1. The 18th (Eighteenth) Annual General Meeting ('AGM') of the Members of Jubilant Industries Limited will be held on Monday, September 23, 2024 at 03:00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard including the latest one being 9/2023 dated September 25, 2023, ('MCA Circulars') and the Circular issued by Securities Exchange Board of India dated May 12, 2020, and subsequent circulars issued in this regard including the latest one being SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars").
2. The Notice of the 18th AGM of the Company along with the Annual Report including the Business Responsibility and Sustainability Report for the Financial Year 2023- 24 are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). These documents can be accessed through the following web links and are also enclosed herewith:
 - **Notice of 18th AGM:** [JIL_AGM-Notice-2024.pdf \(jubilantindustries.com\)](http://jubilantindustries.com/JIL_AGM-Notice-2024.pdf)
 - **Annual Report FY 23-24:** [Annual Report 23-24.pdf \(jubilantindustries.com\)](http://jubilantindustries.com/Annual_Report_23-24.pdf)
3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Tuesday, September 17, 2024. The Remote e-Voting shall commence at 9:00 A.M. (IST) on Friday, September 20, 2024 and end at 5:00 P.M. (IST) on Sunday, September 22, 2024.

A Jubilant Bhartia Company

OUR VALUES



Jubilant Industries Limited
Plot No. 15, Knowledge Park II,
Greater Noida, Distt. Gautam
Budh Nagar - 201 306, UP, India
Tel: +91 120 7186000
Fax: +91 120 7186140
www.jubilantindustries.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha-244 223
UP, India
CIN: L24100UP2007PLC032909

investorsjil@jubl.com



4. Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

This is for your information and records.

Thanking you,
For **Jubilant Industries Limited**

Brijesh Kumar
Company Secretary & Compliance Officer

Encl.: a/a

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investorsjil@jubl.com

NOTICE

Notice is hereby given that the 18th Eighteenth Annual General Meeting of Members of Jubilant Industries Limited ("the Company") will be held on Monday, September 23, 2024 at 03:00 P.M. (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS

- To consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and Report of the Auditors thereon.
- To appoint a Director in place of Mr. Priyavrat Bhartia (DIN: 00020603), who retires by rotation and being eligible offers himself for re-appointment.
- To re-appoint M/s BGJC & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and any other applicable law(s), rule(s), regulation(s), guidelines(s) and subject to any other approval(s), consent(s) or permission(s) as may be required, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s BGJC & Associates LLP, Chartered Accountants (ICAI Firm Registration No.003304N/N500056) be and hereby is re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, to be held for the financial year 2028-29, at a remuneration of ₹ 4,00,000 (Rupees Four Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, to examine and conduct the audit of the accounts of the Company for the financial year 2024-25, with the power to the Audit Committee and/or Board of Directors to alter

and vary the terms and conditions of re-appointment, revision including upward revision in the remuneration for remaining tenure of 4 (Four) years, in such manner and to such extent as may be mutually agreed with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution".

SPECIAL BUSINESS

- Appointment of Mr. Mohandeep Singh (DIN: 10661432) as a Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or any other applicable law(s) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company and upon the recommendation of Nomination, Remuneration and Compensation Committee, Mr. Mohandeep Singh (DIN: 10661432), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 27, 2024 in accordance with the provision of Section 161 of Companies Act, 2013, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. **Appointment of Mr. Mohandeep Singh (DIN: 10661432) as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years:**

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

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 198, 203 of the Act and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with Schedule V to the Act and the rules made thereunder and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Appointment and Remuneration Policy of the Company, the Articles of Association of the Company and subject to such others approval(s), consent(s), permission(s) or sanction(s) as may be necessary/required, and upon recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Mohandeep Singh (DIN: 10661432) as Managing Director and Chief Executive Officer of the Company, for a term of 5 (five) consecutive years commencing from June 27, 2024 upto June 26, 2029, without any remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

By **Order of the Board of Directors**
Jubilant Industries Limited

Place: Gurugram
Date: August 12, 2024

Brijesh Kumar
Company Secretary
Membership No. A36070

NOTES:

1. Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the ‘Listing Regulations’) for item no. 2, 4 and item no. 5, is attached as **Annexure-A** to this notice.

The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the “Act”), relating to the item no. 3 to item no. 5, to be transacted at the 18th Annual General Meeting (AGM), is annexed.

2. The Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard including the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the Annual

General Meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”) on or before September 30, 2024, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the AGM of the Company is being held through VC/ OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company by e-mail at investorsjil@jubl.com and to the Scrutinizer by email at sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the “Upload Board Resolution/Authority Letter” displayed under the “e-voting” tab in their login.
5. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, as of the cut-off date will be entitled to vote at the AGM.
7. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) the Notice of AGM, along with the Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or Alankit Assignments Limited, Registrar and Transfer Agents (‘RTA’) of the Company. The Company shall send the physical copy of Annual Report for the Financial Year 2023-24 to those Members who request the same

at investorsjil@jubl.com by mentioning their Folio No./ DP ID and Client ID. Members may note that the Notice and Annual Report 2023-24 will also be available on Company's website www.jubilantindustries.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

8. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on Friday, August 23, 2024.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.jubilantindustries.com/pdfs/ODI.pdf>.

10. **Change of Address or Other Particulars**

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

- The Registrar and Transfer Agent ('RTA') of the Company in respect of shares held in physical form; and
 - The Depository Participants in respect of shares held in electronic form.
11. As mandated by SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company had requested all Shareholders including joint holders holding shares in physical form in the Company, to furnish their KYC including email id, nomination and other details in the prescribed Forms (ISR-1, ISR-2, ISR-3, SH-13 and SH-14), to the Registrar and Share Transfer Agent (RTA) of the Company. The aforesaid forms are available on the website of the Company at www.jubilantindustries.com. Members, who have not submitted the required details are requested to send these details to RTA, i.e., Alankit Assignment Limited at its Office at 205-208 Anarkali Complex, Jhandewalan Extension,

New Delhi- 110055, India or email to rta@alankit.com.

Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website www.jubilantindustries.com. Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant. Members are, therefore, requested to dematerialise their shareholding, if not already done, to avoid inconvenience in future.

Pursuant to Section 72 of the Companies Act, 2013, individual Members holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole/all joint Members. Members holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Company or its RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be.

12. The Company has transferred the unclaimed dividend for financial year 2010-11, to the Investor Education and Protection Fund (IEPF) established by the Central Government and the same can be accessed through the link: <https://www.jubilantindustries.com/unclaimed-dividend-and-shares.html>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

In addition to above, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 62,381 equity shares to the IEPF Authority on October 24, 2018, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on due date of transfer, i.e., September 24, 2018. Details of shares so far transferred to the IEPF Authority are available on the website of the Company on <https://www.jubilantindustries.com/unclaimed-dividend-and-shares.html> and on the website of the IEPF Authority on www.iepf.gov.in.

No claims shall lie against the Company for the unpaid/unclaimed dividends and shares transferred as above. Shareholders may note that shares as well as unpaid/unclaimed dividends transferred to the IEPF Authority can be claimed back from the IEPF Authority.

13. The concerned shareholders are advised to visit the

weblink of the IEPF Authority at <https://www.iepf.gov.in/IEPF/refund.html> or may contact Company's Registrar and Share Transfer Agent, i.e., Alankit Assignments Limited for detailed procedure to lodge the claim with the IEPF Authority. Mr. Brijesh Kumar, Company Secretary of the Company is the Nodal Officer for the purpose of verification of claims and co-ordination with IEPF Authority.

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

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

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

15. Pursuant to Clause 5A of the erstwhile Listing Agreement with the Stock Exchanges, members who had not claimed share certificates had been sent three reminder letters to claim their equity shares. Thereafter, in terms of the Listing Agreement, the equity shares, which remained unclaimed, were transferred during the year 2012-13 to JIL-Unclaimed Suspense Account. As on March 31, 2024, 3,858 Equity Shares pertaining to 119 shareholders are lying in this account. The voting rights on the said shares will remain frozen till the rightful owners of such shares claim the shares. Members may approach the Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company to get their shares released from this Account.

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

Alankit Assignments Limited

(Unit: Jubilant Industries Limited)
205-208 Anarkali Complex, Jhandewalan Extension,
New Delhi-110055, India
Phone: +91-11-2354 1234/ 4254 1234
E-mail: rta@alankit.com

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

17. All the documents referred to in the Notice shall be available for inspection through electronic mode, basis the request being sent on investorsjil@jubl.com.

18. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, Certificate that the Stock Option Plan and General Employee Benefits Scheme have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

and other relevant documents, upon log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>.

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

- Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular dated July 11, 2023 the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 18th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
- The remote e-voting period commences on Friday, September 20, 2024 (9:00 AM IST) and ends on Sunday, September 22, 2024 (5:00 PM IST), both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Tuesday, September 17, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@alankit.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

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





Step 1: Access to NSDL e-voting system

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

In terms of SEBI circular dated December 9, 2020, as amended from time to time on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update

their mobile number and email id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat
	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository Participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or ESP - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders/ Member' Section.
- A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you may log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you may proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300** *12* * * * *
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12* * * * * * * * * * * * * * * * then your user ID is 12* * * * * * * * * * * * * * * *
c) For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 129937 then user ID is 001***129937

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Kindly trace the e-mail sent to you from NSDL. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, please follow steps mentioned below in Process for those shareholders whose email id is not registered.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a. Click on **'Forgot User Details/ Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b. Click on **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c. If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN no., your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.
8. Thereafter, kindly click on 'Login' button upon which the e-Voting home page will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

9. General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Mr. Amit Vishal, Senior Manager at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by sending e-mail at investorsjil@jubl.com or rt@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorsjil@jubl.com or rt@alankit.com.

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

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. In case of any queries or grievances relating to e-Voting, you may contact Mr. Amit Vishal, Deputy Vice President, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India through e-mail at evoting@nsdl.com or on Toll Free No.: 18001020900/ 1800224430 or Mr. J.K. Singla, Deputy General Manager, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at rt@alankit.com or on Telephone No.: 011-42541234

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. The Members will be allowed to join the AGM through VC/ OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for first 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorsjil@jubl.com from Sunday, September 08, 2024 (9:00 AM IST) to Wednesday, September 18, 2024 (5:00 PM IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
7. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorsjil@jubl.com. The same will be replied by the Company suitably.
8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com /022-4886 7000 or contact Mr. Amit Vishal, - NSDL at evoting@nsdl.com

13. Other Instructions

1. Any person holding shares in physical form and non individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 17, 2024, may obtain the login ID and password by sending a request at NSDL or Company/RTA. However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 18001020990 and 1800224430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the

Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 17, 2024 may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

2. The Board of Directors have appointed Mr. Kapil Dev Taneja (FCS No. 4019, C.P. No.: 22944), Partner or failing him Mr. Neeraj Arora (FCS No. 10781, C.P. No.: 16186), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi, as 'Scrutinizer' to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner and they have communicated their willingness to be appointed.
3. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The results of voting will be declared within 2 working days from the conclusion of the AGM and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchanges.

The recorded transcript of the AGM shall be placed on the Company's website www.jubilantindustries.com in the Investors Section, as soon as possible after conclusion of AGM.
5. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on Monday, September 23, 2024.

Explanatory statement

Explanatory statement to the Item Nos. 3 to 5 pursuant to Section 102 of the Companies Act, 2013 forming part of this notice.

Item No: 3

The members at the 13th thirteenth Annual General Meeting of the Company held on 25th September 2019, had approved appointment of M/s BGJC & Associates LLP, Chartered Accountants (ICAI Firm Registration No.003304N/N500056), as the Statutory Auditors of the Company to hold office from the conclusion of the 13th (thirteenth) Annual General Meeting till the conclusion of the 18th (eighteenth) Annual General Meeting. Consequently, BGJC & Associates LLP will complete their term of five consecutive years as the Statutory Auditors of the Company at the conclusion of this Annual General Meeting.

The Board of Directors of the Company ("Board"), based on the recommendation of the Audit Committee, in its meeting held on 27 May 2024, unanimously approved the re-appointment of BGJC & Associates LLP, as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company, at a remuneration as set out in the Resolution relating to their re-appointment, for the approval of the Members.

The Board has considered factors such as qualifications, industry experience, competency of the audit team, and efficiency in conduct of audit, clientele served, technical knowledge, etc., and found BGJC to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

BGJC & Associates LLP is a firm of Chartered Accountants established in 1982. The head office of the firm is at New Delhi. The firm has offices in Mumbai, Noida, Ranchi, and Udaipur. The firm's ICAI Registration Number is 003304N/N500056. The firm has been peer reviewed by ICAI and holds a valid Peer Review Certificate. BGJC & Associates LLP is a professional services firm providing services in the domain of Audit & Assurance, Risk Advisory, Taxation, among other services. The firm is led by experienced partners who have a deep understanding of the industry. They have a strong reputation for delivering high-quality services and building long-lasting client relationships. BGJC & Associates LLP is committed to provide innovative solutions to help clients achieve their goals. The firm's expertise extends to various industries, including manufacturing, cement, fertilizers, real estate, healthcare, and technology.

The letter of engagement specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the Authority given by the Board of Directors of the Company and such terms shall specifically include the conditions as mentioned in Section V-D of Chapter V of SEBI Master Circular dated July 11, 2023 and such other conditions as may be specified by applicable law in force. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

BGJC & Associates LLP have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.

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

Item No: 4 & 5

Mr. Mohandeep Singh (DIN: 10661432) was appointed by the Board of Directors, on recommendation of the Nomination, Remuneration and Compensation Committee ("NRC"), as an Additional Director designated as Managing Director and Chief Executive Officer of the Company, with effect from June 27, 2024, in terms of provisions of Section 161 of the Companies Act, 2013 ("Act") and rules made thereunder. As per the provisions contained under Section 161 of the Act, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Mohandeep Singh, as an Additional Director, holds office upto the date of this Annual General Meeting.

Pursuant to the provisions of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, in terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/ her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office.

Accordingly, Company has received a notice from a member proposing candidature of Mr. Mohandeep Singh, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Mr. Mohandeep Singh has more than 30 years of rich and diverse experience with various companies such as Wipro Infotech, Asian Paints, Philips Consumer, and Samsung India. Before joining the Company he had worked with Samsung India, where he has spent over 14 years and held multiple roles in Sales and Marketing across various businesses. His last role at Samsung India was as Senior Vice President and Head of the Visual Display Business. Prior to Samsung India, Mr. Mohandeep worked with Philips and Asian Paints, where he extensively worked in sales across different geographies in India, gaining in-depth knowledge of building channels in retail and distribution. Mr. Mohandeep Singh holds a Mechanical Engineering degree from Punjab Engineering College and MBA from Symbiosis Institute of Management Studies.

Further, in terms of the Appointment and Remuneration Policy of the Company (hereinafter referred to as "the Policy") and pursuant to the recommendation of the NRC, the Board of Directors has also appointed Mr. Mohandeep Singh as Managing Director and Chief Executive Officer of the Company, effective from June 27, 2024 for a period of 5 (five) years without any remuneration.

The Company has also received all statutory disclosures / declarations from him, including:

- a. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- b. Intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act; and
- c. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/ 24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such statutory authority.

Mr. Singh also holds office of Chief Executive Officer and Whole-time Director in Jubilant Agri and Consumer Products Limited, Wholly- owned Subsidiary of the Company and draws his complete remuneration therefrom.

Details of his Committee Chairmanship/memberships are given in **Annexure A** attached to this notice.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Singh, the proposed appointee, is concerned or interested, financially or otherwise, in the resolution(s) set out at Item No. 4 and 5 of the Notice.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of appointment of Mr. Mohandeep Singh as Managing Director and Chief Executive Officer of the Company.

The Board is of the view that Mr. Singh knowledge, expertise and experience will be of immense benefit and value to the Company and therefore, recommends the Ordinary Resolution set out at Item No. 4 & 5 of the Notice, for the approval of the Members.

The details, in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

ANNEXURE-A

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT / RETIRING BY ROTATION AT THE ANNUAL GENERAL MEETING

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

Name	Mr. Mohandeep Singh	Mr. Priyavrat Bhartia
DIN	10661432	00020603
Date of Birth	May 04, 1970	October 04, 1976
Age	54	47
Date of first appointment on the Board	June 27, 2024	October 28, 2010
Qualifications	He holds a Mechanical Engineering degree from Punjab Engineering College and MBA from Symbiosis Institute of Management Studies.	He holds Bachelors' degree in Economics from Dartmouth College (USA) and Masters in Business Administration from Stanford University (USA).
Brief resume including experience, expertise in specific functional areas	<p>Mr. Singh has joined the Company as an Additional Director designated as Chief Executive Officer and Managing Director w.e.f June 27, 2024.</p> <p>Mr. Mohandeep Singh has more than 30 years of rich and diverse experience with various companies such as Wipro Infotech, Asian Paints, Philips Consumer, and Samsung India. Before joining the Company he had worked with Samsung India, where he has spent over 14 years and held multiple roles in Sales and Marketing across various businesses. His last role at Samsung India was as Senior Vice President and Head of the Visual Display Business. Prior to Samsung India, Mr. Mohandeep worked with Philips and Asian Paints, where he extensively worked in sales across different geographies in India, gaining in-depth knowledge of building channels in retail and distribution.</p>	<p>Mr. Priyavrat Bhartia was appointed as Director w.e.f October 28, 2010.</p> <p>Mr. Bhartia has around 27 years of industry experience. He has demonstrated strong leadership capabilities, strategic acumen, deep business and industry understanding and provide strategic commitment to the Company's long term vision.</p>

Terms and Conditions of Re-Appointment	In terms of the Appointment and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors, subject to the approval of members, had appointed Mr. Mohandeep Singh, as Chief Executive Officer and Managing Director of the Company not liable to retire by rotation. He has been appointed for a period of 5 years, effective from June 27, 2024 without any remuneration.	Mr. Priyavrat Bhartia is a Non-executive Director designated, as Chairman of the Company and whose office is liable to retire by rotation.
Existing and Proposed Remuneration (including sitting fees, if any)	Nil	Mr. Priyavrat Bhartia has opted not to take any remuneration.
Attendance in the Board meetings during the financial year 2023-24	Not applicable	Disclosed in the Corporate Governance Report forming part of Annual Report.
Relationship with other Directors and KMPs	None	Brother of Mr. Shamit Bhartia (Director).
Other Directorships	Jubilant Agri and Consumer Products Limited	<p>Other Listed Companies</p> <ul style="list-style-type: none"> • HT Media Limited • Jubilant Pharmova Limited • Hindustan Media Ventures Limited • Jubilant Ingrevia Limited • Digicontent Limited <p>Unlisted Companies</p> <ul style="list-style-type: none"> • Jubilant Agri and Consumer Products Limited • Jubilant Realty Private Limited • The Hindustan Times Limited • Earthstone Holding (Two) Private Limited • SSBPB Investment Holding Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • Jubilant Enpro Private Limited • PSB Trustee Company Private Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited
Chairmanship/ Membership of the committee(s) of the Board of Directors of other Companies in which he/she is director	<p>Jubilant Industries Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder's Relationship Committee- Member • Sustainability & Corporate Social Responsibility Committee-Member • Risk Management Committee-Member • Restructuring Committee-Member • Finance Committee-Member 	<p>Jubilant Industries Limited</p> <ul style="list-style-type: none"> • Nomination Remuneration and Compensation Committee- Member • Restructuring Committee-Chairman • Finance Committee-Chairman <p>Jubilant Agri and Consumer Products Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee- Member • Restructuring Committee-Chairman • Finance Committee-Chairman

	<p>Jubilant Agri and Consumer Products Limited</p> <ul style="list-style-type: none"> • Audit Committee-Member • Sustainability & Corporate Social Responsibility Committee-Member • Restructuring Committee-Member • Finance Committee-Member 	<p>The Hindustan Times Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Member • Audit Committee-Member <p>Hindustan Media Ventures Limited</p> <ul style="list-style-type: none"> • Investment & Banking Committee-Chairman • Corporate Social Responsibility Committee – Member • Stakeholders’ Relationship Committee – Member <p>Jubilant Pharmova Limited</p> <ul style="list-style-type: none"> • Sustainability and Corporate Social Responsibility Committee-Member • Stakeholders’ Relationship Committee – Member • Risk Management Committee- Member • Capital Issue Committee-Member • Finance Committee-Member • Quality Committee- Member • Fund Raising Committee -Member <p>HT Media Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee- Member • Nomination and Remuneration Committee- Member • Risk Management Committee-Member • Stakeholders’ Relationship Committee-Member <p>Earthstone Holding (Two) Private Limited</p> <ul style="list-style-type: none"> • Audit Committee-Member • Nomination Committee-Member • Risk Management Committee-Member • Corporate Social Responsibility Committee Member <p>Digicentent Limited</p> <ul style="list-style-type: none"> • Banking and Finance Committee-Member <p>Jubilant Ingrevia Limited</p> <ul style="list-style-type: none"> • Risk Management Committee-Member • Sustainability and Corporate Social Responsibility Committee-Member • Finance Committee- Member
Shareholding in the Company	Nil	253 shares

Note: Mr. Mohandeep Singh Sharma and Mr. Priyavrat Bhartia have not resigned from any listed entity during last 3 financial years.

By **Order of the Board of Directors**
Jubilant Industries Limited

Brijesh Kumar
Company Secretary
Membership No. A36070

Date: August 12, 2024
Place: Gurugram



Annual Report

2023 - 2024

Corporate Information

REGISTERED OFFICE

Bhartiagram, Gajraula
District Amroha - 244 223
Uttar Pradesh, India
Tel: +91-5924-267437
Email: investorsjil@Jubl.com
Website: www.jubilantindustries.com

CORPORATE IDENTITY NUMBER (CIN)

L24100UP2007PLC032909

CORPORATE OFFICE

1A, Sector 16A,
NOIDA - 201 301
Uttar Pradesh, India

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s. Sanjay Grover & Associates
Company Secretaries
B-88, 1st Floor, Defence Colony
New Delhi - 110024

INTERNAL AUDITORS

Ernst & Young LLP
Plot no. 67,
Sector 44,
Gurugram,
Haryana 122003

CHEIF FINANCIAL OFFICER

Umesh Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Brijesh Kumar

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
205-208 Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Tel.: +91-11-23541234, 42541234
Email: rta@alankit.com

BANKERS

Axis Bank Limited
RBL Bank Limited
Yes Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
HDFC Bank Limited

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Corporate Introduction

Jubilant Industries Limited is a well-diversified Public Listed Company of Jubilant Bhartia Group engaged in Manufacturing of Performance Polymers & Chemicals and Agri Products through its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited (JACPL).

The company operates in two business verticals: 1) Performance Polymers and Chemical Business, and 2) Agri Products. The contribution of the Performance Polymers and Chemical Business to the total revenue from operations is 77%, while the contribution of the Agri Business to the total revenue from operations is 23%.

The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

PERFORMANCE POLYMERS & CHEMICAL BUSINESS

Consumer Products Our consumer products division specializes in wood working adhesives and wood finishes. With a nationwide distribution network, our brands 'Jivanjor', 'Charmwood' and 'Ultra Italia' are well established in their respective segments.

Food Polymers We are one of the leading suppliers of Polyvinyl Acetate (PVAc) to the chewing gum industry. PVAc is the major raw material for making gum base for chewing gum and bubble gum. Our brands under this category are 'Vamipol 5', 'Vamipol 14', 'Vamipol 15', 'Vamipol 17', 'Vamipol 30', 'Vamipol 60' and 'Vamipol 100'. The customer profile of the Company in this business includes market leaders in the chewing gum industry worldwide.

Latex We are one of the largest manufacturers in India and globally of VP Latex which is used in dipping of automobile tyre cord and conveyor belt fabric. The Company also produces SBR and NBR Latex. The Company is bulk supplier of these lattices to global automobile tyre manufactures and dippers. The products under this category are 'Encord VP Latex' and 'Encord SBR Latex'. Another product 'Encord NBR Latex' is used in automotive gasket jointing.

AGRI BUSINESS

As part of our agri-business, we offer a comprehensive range of agri-input products in the crop nutrition category under the brand "Ramban" which is well known and popular among the farming community and is well established in Uttar Pradesh, Uttarakhand and Bihar as well as in Rajasthan and Madhya Pradesh. Our Company manufactures SSP in both powder and granulated forms, reinforced with vital elements such as boron, zinc and magnesium in accordance with the fertilizer control order's standards.

MANUFACTURING FACILITIES

JACPL has four manufacturing facilities: two in the state of Uttar Pradesh (Gajraula and Sahibabad), one in Rajasthan (Kapasana, Chittorgarh), and one in Gujarat (Savli, Vadodara).

OUR BRANDS



JIVANJOR

CHARMWOOD



**ULTRA
ITALIA**



रामबाण[®]
सफल किसान की पहचान..

VAMIPOL



ENCORD
VP Latex for Tyres

Board of Directors



Mr. Priyavrat Bhartia
Chairman



Mr. Shamit Bhartia
Director



Mr. Mohandeep Singh
CEO & Managing Director
(effective from June 27, 2024)



Ms. Shivpriya Nanda
Independent Director
(upto March 31, 2024)



Mr. Radhey Shyam Sharma
Independent Director



Mr. Ravinder Pal Sharma
Independent Director



Mr. Jagat Sharma
Whole Time Director
(From December 12, 2023 to June 26, 2024)



Ms. Sanjanthi Sajan
Independent Director
(effective from February 10, 2024)

Chairman's Message

Dear Fellow Shareholders,

We are pleased to present our Annual Report for FY 2023-24. I thank you all for your enduring trust in the Company and its Board. In an era marked by unprecedented global challenges, the imperative for businesses to transcend conventional paradigms has never been more pressing.

Multiple shocks hit the world: climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What makes the situation a permacrisis is that we have never had a time wherein all these events happened simultaneously and without a clear solution in sight. Elevated inflation and subdued consumer confidence dulled the prospects of our end-user sector.

Recognizing the impact of these factors on our growth and profitability, we swiftly strategized and shifted gears to cushion their effects. Our well-time strategic initiatives, our teams' disciplined efforts, and unwavering dedication allowed us to steer the organization through these headwinds deftly, minimizing the tarnish on our numbers.

In FY 2024, our revenue from operations was ₹ 12,533 million, down from ₹ 14,729 million in the previous year, primarily due to lower raw material cost in polymer business and adverse conditions in the agri business. Despite the losses in agri business, we achieved an EBITDA of ₹ 1,077 million for FY 2024, compared to ₹ 1,029 million last year. Our net profit after tax for the year was ₹ 292 million (from continuing operations).

PERFORMANCE POLYMERS & CHEMICALS:

In FY 2024, the Performance Polymer and Chemicals business recorded revenue of ₹9,578 million, up slightly from ₹9,308 million in the previous year. Although there was a sustainable increase in volume, revenue growth was moderated due to a reduction in raw material prices. The multipronged strategy followed by the Company helped to achieve strong double digit growth in this segment.

The consumer product business achieved a robust growth during the fiscal year 2023- 24, marked by robust revenue growth, favorable input prices, and improved EBITDA margins. The positive performance was sustained through selective price reductions and strategic investments in demand generation.

AGRI BUSINESS

The agri business sector faced significant challenges this year, unprecedented spikes in raw material costs, additionally, a sharp reduction in government subsidies and adverse climatic conditions, including uneven rainfall, further strained industry demand for P&K Fertilizers.

Agri Business has recorded revenue of ₹ 2,955 million in the FY 2024 as against ₹ 5,421 million in the previous year. This de-growth was mainly on account of a sharp reduction in government subsidies and adverse climatic conditions.

CONCLUSION

As we embark on this journey towards a brighter future, we are confident that with our collective efforts, Jubilant Industries Ltd will continue to set new benchmarks and achieve greater heights.

We extend our heartfelt gratitude to all our stakeholders including shareholders, Board of Directors, customers, suppliers, bankers and our employees for continuing their support and upholding their confidence and trust in us.

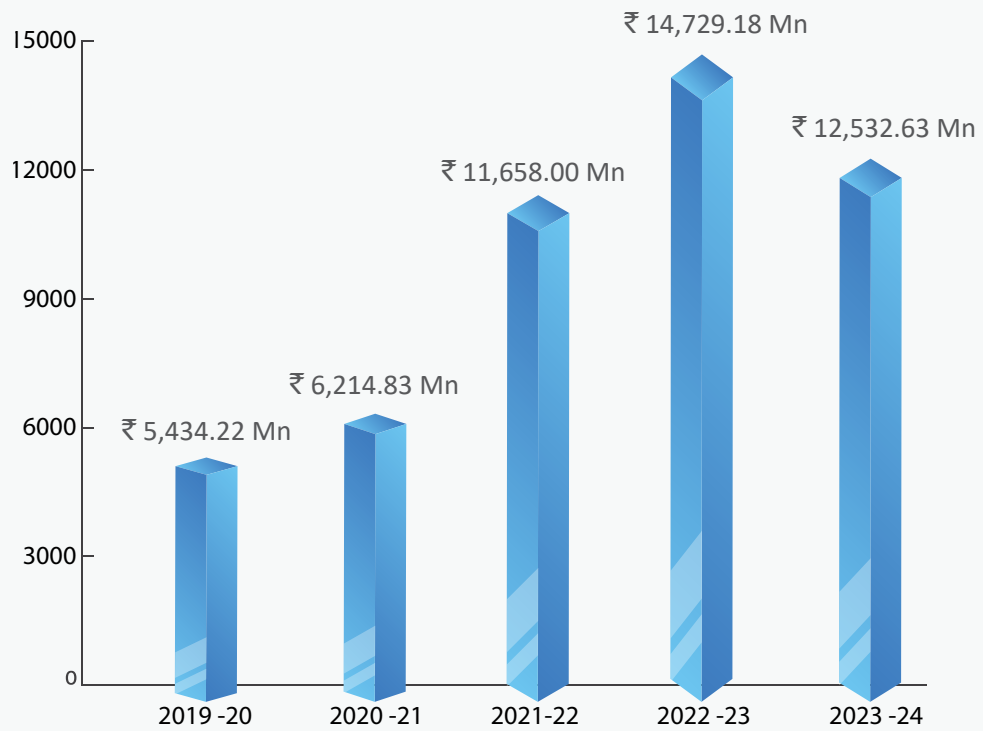
I am confident that together, we will navigate the challenges, seize the opportunities, and build a prosperous future for all.

Priyavrat Bhartia
Chairman

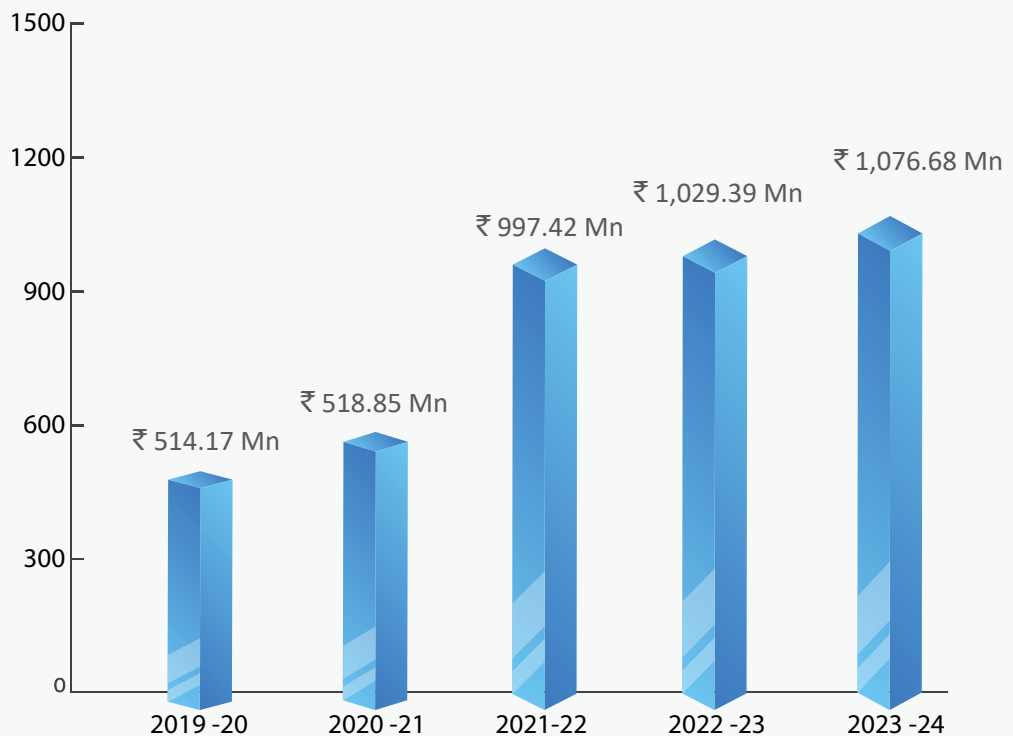
Financial Highlights

Consolidated Financial Performance

Revenue from Operations



EBITDA (excluding other income)



Awards & Accolades



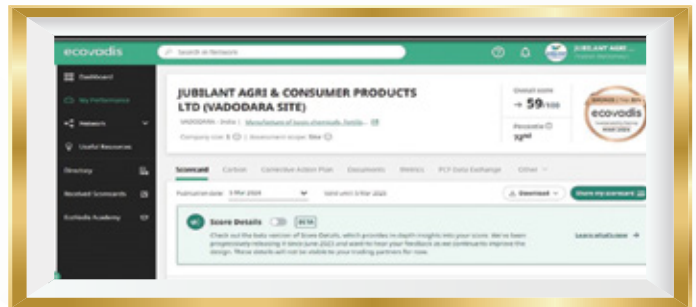
JACPL Gajraula plant has received "Greentech Safety Award", for plant's performance in Safety Excellence.



JACPL Gajraula plant has received Four Star Rating" from VZ-RSI (Vision Zero Rating System India), for our EHS system and performance.



JACPL Sahibabad plant has received "Greentech Environment Award", for Environment Excellence.



Jubilant's Savli (Vadodra) Plant has obtained an International Recognition from EcoVadis.

The company has obtained a score of 59/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.

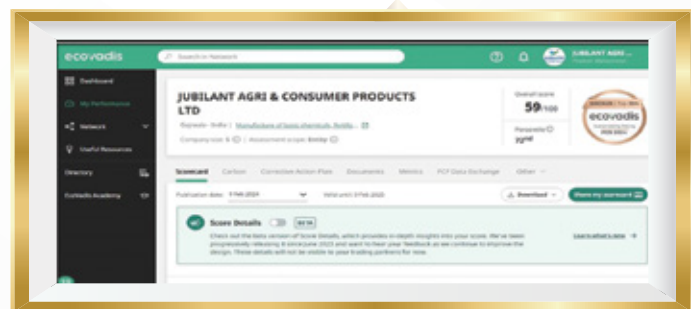
This result places our plant among the top 35 percent of companies assessed by EcoVadis.



JACPL Chittorgarh plant has received 4 star rating towards Kalinga Environment Excellence Award for outstanding contributions in our Environment Management systems.



JACPL Sahibabad plant has received “Certificate of Appreciation”, during award function by NSCI (National Safety Council of India), for Safety performance.



Jubilant’s Gajraula Plant has obtained an International Recognition from EcoVadis.

The company has obtained a score of 59/100 and, for this achievement, has been awarded a Bronze EcoVadis Medal.

This result places our plant among the top 35 percent of companies assessed by EcoVadis.

Management Discussion & Analysis



CAUTIONARY STATEMENT

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

AN OVERVIEW OF THE GLOBAL ECONOMY

In today's world, global interconnectivity has reached unprecedented levels. Every region exerts influence on the others. Recognizing this intricate web of connections is essential for unlocking limitless growth potential. By understanding these dynamics, we gain a strategic edge in seizing opportunities and crafting forward-thinking strategies.

Relentless drive to sustain...

The global economy in FY 2024 remained resilient. According to the IMF, it stood at a modest and stagnant growth rate of 3.2%. Advanced economies witnessed slower growth rates due to the tightening of monetary and fiscal policies. Advanced economies grew at a pace of 1.6%, whereas emerging economies grew at 4.3%. This is projected to fall in the coming years due to softening of markets and increased policy tightening.

Inflation was at an all-time high in 2023, with headline inflation touching 6.8%. It is expected to fall in the coming years. IMF projects inflation to fall to 5.9% in 2024 and 4.5% in 2025.

Ongoing geopolitical conflicts and its impact...

The global economic landscape is increasingly affected by geopolitical conflicts across the globe. The ongoing Middle East conflict resulting in the Red Sea crisis impacted the global sea transport and its cost, coupled with the Russia-Ukraine conflict has hurt the global sentiments, leading to energy price hikes, food insecurity and disruption in trade flow. Russia's isolation from global trade sets the tone for de-globalisation and isolationism. This can impact many economies deeply, as trade requires healthy intergovernmental relations and cooperation.

Impact on Manufacturing ...

Global manufacturing has remained stagnant in 2023 due to the recessionary headwinds in the global economy. United Nations Industrial Development Organisation (UNIDO) observes a 1.5% YoY growth in global production. Global output increased by a mere 0.2%. Year on Year also, every region has reported a net reduction in manufacturing except for China, as the country achieved a moderate growth rate of 2.7%.

Outlook for the coming years...

The global economy is expected to stand tough among the recessionary winds across the globe. It is set to grow at a modest 3% - 3.5%. Developing economies of Asia are predicted to grow faster than developed economies. Countries like China and India will be among the biggest beneficiaries if this prediction turns out to be true. Inflation is projected to reduce which will help in easing commodity prices. The outlook for the global economy is projected to be resilient, albeit with moderate growth.

AN OVERVIEW OF INDIAN ECONOMY

Despite the stagnant global economy, the Indian economy surprised the world with its agile and robust growth. It grew by 8.2% yearly, and economists expect this momentum to continue in the coming years. This growth helped India hit the US \$ 3.9 trillion mark and made it the fastest-growing economy in the world (Source: <https://www.imf.org/external/datamapper/profile/IND>).

The manufacturing sector grew by 9.9% compared to degrowth in FY 2023. Moreover, it is the second-highest growth after FY 2022. Mining and quarrying grew by 7.1% - the fastest in seven years. The construction sector grew at 9.9%. These sectors helped the Indian economy reach new heights.

INDUSTRY SCENARIO

We operate in diverse sectors ranging from fertilizer; food polymers; performance polymers; wood-working adhesive and wood finish. Our performance is not only an indicator of the strategies we have adopted but it also depends upon the behavior of different sectors to which we cater.

Consumer Products Division: In FY24, The consumer products division is likely to encounter challenges as the industry's growth may plateau or experience a slight decline. Economic uncertainties and fluctuating consumer sentiments could contribute to this scenario. Demand across different segments of the consumer industry may vary, with construction activities potentially influencing certain sectors. Additionally, softening input prices might lead to a reduction in the final product price.

In Latex Business: Our products serve primarily the tire industry. The Indian Tire Industry is supported by strong fundamentals, the primary drivers are rising demand for vehicles and sharp focus and continuous government investments in infrastructure sector. Additionally, a large and growing population of vehicles will continue to support tire demand in the replacement market. In FY24 domestic tire industry witnessed double digit growth owing to robust demand from OEM & Replacement segments and India's tire exports, which represent around a fourth of the industry's overall revenues, declined on account of macro-economic headwinds impacting demand in the key export destinations. In last quarter recovery in exports also impacted by the Red Sea crisis, which has resulted in longer transit times for the key export destinations like Europe and the US and increased freight costs owing to longer routes.

In Food Polymers: our products serve the chewing gum and bubble gum industry. The Chewing/Bubble Gum industry somewhat recovered in FY 24, However, the industry's performance is still below its pre-pandemic levels. While there was a slight recovery, the industry faced significant challenges due to an exorbitant increase in the costs of raw materials and transportation. These cost increases also impacted on the margins of our Food Polymers business, although we managed to pass on some of these cost increases to our customers in the second half of the year. Overall, the Food Polymers business experienced growth this year, driven by

market share gains, the acquisition of new customers, and expansion into new geographic markets.

AGRI BUSINESS

Agriculture is an important part of India's economic and social structures. It is the principal source of livelihood for a sizable percentage of the population 60% approx and accounts for approximately 15% of GDP. The country has a broad agroclimate zone, which is predominantly dependent on rain, and grows a wide range of crops, including rice, wheat, millets, pulses, oilseeds, sugarcane, cotton, tea, coffee, spices, fruits, and vegetables. It is the world's largest producer of milk, pulses, and spices, and has the world's largest cattle herd, as well as the largest area under wheat, rice and cotton. It is the second largest producer of rice, wheat, cotton, sugarcane, farmed fish, sheep & goat meat, fruit, vegetables and tea. Indian agriculture confronts various obstacles, including fragmented landholdings, limited irrigation systems, unbalanced nutrient ratios and high reliance on weather.

The sector is mostly driven by India's rapid population growth. Rising income levels in rural and urban areas, which have contributed to an increase in national demand for agricultural products, lend further support to this. In line with this, the market is being boosted by the increasing usage of cutting-edge techniques such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of numerous e-farming applications.

The Indian Fertiliser Industry is an important and critical sector in the country's agricultural development. India is one of the world's top fertiliser consumers, because to its massive agriculture sector, and the business is critical to guaranteeing food security and increasing agricultural output. The industry includes the manufacturing of both chemical and organic fertilisers. India has limited domestic resources of P&K fertilizers, and relies heavily on imports from other countries. This makes India vulnerable to fluctuations in global prices and availability of these fertilisers.

In order to encourage the balanced use of chemical fertilisers and to promote alternative fertilisers like organic and biofertilizers, the Indian government has introduced PM PRANAM scheme to reward the Indian states and Union Territories. The new scheme will lower the subsidy burden and enable the government to direct the savings towards the adoption of innovative agricultural technologies and the betterment of farmers.

The government has also launched the One Nation One Fertiliser (ONOF) Scheme, which aims to standardise fertiliser brands throughout India. The Government will be undertaking a compressive review of the Agriculture research setup to bring the focus on raising productivity and developing climate resilient variety of crops.

The agricultural sector took a hit in FY 2024 due to high interest rates and a scanty unpredictable monsoon. It grew at a moderate rate of 1.4%. Despite this, agriculture constituted 17.7% of India's GVA in FY 2024.

FINANCIALS

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

(₹ in millions)

Consolidated Profit and Loss	FY 2023	FY 2024
Revenue from Operations	14,705	12,509
Other Operating Income	24	24
Total Revenue	14,729	12,533
Expenses		
Cost of Materials Consumed	9,485	6,862
Purchase of Stock-in-trade	281	325
Change in Inventories of Finished Goods, Work-in-progress and Stock-in trade	(227)	(91)
Employee Expense	1,064	1,298
Other Expenses	3,097	3,062
Total Expenses	13,700	11,456
EBITDA	1,029	1,077
Other Income	29	14
Depreciation and Amortisation Expenses	142	151
Finance Cost	194	196
Profit/(Loss) before exceptional items and tax from continuing operations	722	744
Exceptional items	—	335
Profit/(Loss) before tax from continuing operations	722	409
Tax Expenses	194	117
Net Profit After Tax	528	292

Revenue: The Consolidated Revenue from Operations during FY 2024 stands at ₹ 12,533 million against ₹ 14,729 million in FY 2023, resulting in a de-growth of 15% due to lower volume in P&K Fertilizers segment and Raw material price declined in performance polymers.

Total Expenditure: Total Expenditure stands at ₹ 11,456 million in FY 2024 as against ₹ 13,700 million in FY 2023. Major expense heads for the Company include Raw Material costs, Manufacturing costs, Employee benefits expenses and Selling General and Administrative expenses.

EBITDA: In FY 2024, the Company's EBITDA stood at ₹ 1,077 million compared to ₹ 1,029 million in FY 2023.

BUSINESS SEGMENTS

Business Segment wise consolidated revenue from operations:

(₹ in millions)

Composition of Sales	FY 2023	FY 2024
a) Performance Polymers & Chemicals	9,308	9,578
b) P&K Fertilizers	5,293	2,823
c) Agri Nutrients	128	132
Total	14,729	12,533

Consumer Products and Performance Polymers

Business Profile – Our Consumer Products division specializes in Wood Working Adhesives and Wood Finishes.

- ▶ 'Jivanjor' stands out as a prominent name in the wood working adhesives sector. Our water-based adhesives are known for their quick setting time at room temperature and superior bond strength, which significantly enhance the durability of furniture and fixtures. Our product portfolio also encompasses a variety of specialty adhesives that cater to diverse requirements within the water-based category. Additionally, we offer contact adhesives that are synthetic rubber-based, providing rapid drying and excellent performance in vertical lamination applications.

With a nationwide distribution network, our brands 'Jivanjor', 'Charmwood' and "Ultra Italia" are major players in their respective segments.

- ▶ Under our Wood Finishes brands 'Charmwood' and Ultra Italia PU, we offer a comprehensive wood finishing system, as well as stains and ancillary products for the decoration and protection of wooden furniture. Our wood finishing system comprises Gloss and Matt variants of Melamine finish, Nitrocellulose finish, and PU Alkyd finish. These systems exhibit remarkable fast drying properties and offer resistance against stains and scratches. Moreover, our wide range of Wood stains allows for the creation of unique colors that cater to various consumer preferences. To ensure successful application, we also provide ancillaries such as sealers and thinners. Furthermore, we have ventured into the premium wood-finish market with our exclusive Ultra-Italia range of PU products.

Wood Working Adhesive Portfolio



All purpose adhesive
Hybrid polymer
technology



Heat & water proof
adhesive



Water proof adhesive



D3 certified,
waterproof
Fast drying (1 hour*)



Anti bubble
vertical lamination



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



Specialist adhesive
for PVC, Acrylic



Aerosol spray for
wood working
industry

Maintenance Division: Product Portfolio



Multipurpose
epoxy adhesive



General purpose
cyanoacrylate



Cyanoacrylate
for flex, PVC and
plastic bonding



Cyanoacrylate
for wood Filling
application using
saw dust



Maintenance spray
for rust removal
and corrosion
protection



Cyanoacrylate
in gel form for
electronic and
auto industry











Epoxy putty for
sealing leakage



Silicon sealant
for Gap filling
and pasting

Wood Finish Portfolio

 <p>Ultra Italia PU</p> <p>Fast drying luxury wood coating</p>	 <p>Water Based PU</p> <p>Low Odour water based interior PU</p>	 <p>Charmwood PU</p> <p>BEST PU FOR INTERIOR</p>	 <p>Melamine</p> <p>Fast drying Melamine</p>
 <p>NC</p> <p>NC all range product</p>	 <p>Wood stain</p> <p>Makes wood tone natural</p>	 <p>Woody PU</p> <p>Easy to use brushable PU</p>	 <p>THINNER</p> <p>Thinner for NC melamine and PU</p>

One of the Key Initiative was to foray in the Maintenance space catering to market needs in this segment.



Higher visibility in Digital







Wood Finish

ULTRA ITALIA

New Product Launches in Imported PU range

The company a constant emphasis on innovation, delivering unique offerings to our customers and channel partners.

As a testament to this commitment, we are thrilled to announce the launch of our new logo and packaging. Our new logo and packaging symbolize evolution, growth, and modernization while staying true to our heritage and commitment to excellence. The refreshed packaging embodies our renewed focus on sustainability, quality, and aesthetics, ensuring that our products not only meet but exceed expectations.

Our journey towards this milestone involved close

collaboration with both our R&D team and Verin Legno, our esteemed Italian partner. This strategic partnership has enabled us to enhance our product range, bolstering competitiveness and appeal across the market spectrum.

A comprehensive approach to innovation was undertaken, taking into account the diverse needs of stakeholders such as architects, contractors, dealers, and our sales team. The introduction of stains and Metal Primer addresses architects' preferences for distinctive and less common options in the market.

In the past year, we successfully introduced innovative products such as Polyester, Acrylic PU, water-based PU, Floor Coating, and Special Effects, further demonstrating our commitment to pushing boundaries and exceeding customer expectations.



(Water base)



(Solvent base)

We participated in ACETECH Exhibition-Asia's premier Expo



Food Polymers

Business Profile – Jubilant is one of the leading supplier of Polyvinyl Acetate (PVAc) to the chewing gum industry. PVAc is the major raw material for making gum base for chewing gum and bubble gum. Our brand names under this category are ‘Vamipol 5’, ‘Vamipol 14’, ‘Vamipol 15’, ‘Vamipol 17’, ‘Vamipol 30’, ‘Vamipol 60’ and ‘Vamipol 100’. The customer profile of the Company in this business includes the market leaders in chewing gum industry worldwide.

Industry Overview – Sugared chewing gum sales are declining due to consumers' preference for sugar-free confectionery. However, Sugar free gums, which attract health-conscious consumers, and which also provide additional benefits of dental care, and also functional gums like ‘energy gums’, ‘caffeine gums’ are expected to see a stronger growth rate albeit with a lower base.

Chewing gum has several direct substitutes such as mints, mouth-freshening sprays, and bubble gum. Apart from the direct substitutes, there are some indirect ones, like candies and toffee. The preference for mints over chewing gum is likely to affect the demand for gums in the coming times.

Business Performance - Despite substantial challenges this year, the SPVA business achieved improved profitability, attributed to enhanced cost management strategies and improved customer realizations.

Business Strategy – The business strategy revolves around two key pivots – New customers, and New product/application development. During FY 2023-24, the business has worked around these pivots and has been able to include some new customers in Japan, Turkey, Europe and South America. We also increased our global market share through our regular customers, which helped with the volume increase this year. The business continues to have strong plans for new customer’s acquisition in international markets and share gain plans in the food polymers space.

Latex Business

Business Profile – We are amongst the largest manufacturers in India and globally of VP Latex which is used in dipping of automobile tyre cord and conveyor belt fabric. The Company also produces SBR and NBR Latex. The Company is bulk supplier of these lattices to global automobile tyre manufactures and dippers. The products under this category are ‘Encord VP Latex’ and ‘Encord SBR Latex’. Another product ‘Encord NBR Latex’ is used in automotive gasket jointing.

Industry Overview – VP Latex is used to impregnate man made fabrics and enable the adhesion of fabrics to the rubber of automobile tires and conveyor belts.

Synthetic Latex Industry achieved growth in domestic and export markets, defying global slowdown signals in the

second half of the year due to Red Sea Crisis. Significant raw material price hikes in the first half of FY24, resulting in higher final product costs, the second half saw a decline in raw material prices, prompting corresponding adjustments in finished goods prices. The Indian tire industry effectively sustained growth momentum in domestic market throughout the year, while there is marginal decline in export in second half of year due to external pressures

Business Performance – In FY24 Latex Business achieved double digit growth and maintained a dominant market share in Domestic Market and continued to increase its market share & geographic presence in Exports Market.

Business Strategy – In FY 25, business development activities in the domestic & international market continue to be a focus area while maintaining share and margins in respective markets. At the same time to explore potential opportunities to enter into other lattices segments.

Agri Business

Business Profile – In Agribusiness, we offer a comprehensive range of Agri-input products in the Crop Nutrition category under the prestigious brand "Ramban". This brand has established a strong foothold in Uttar Pradesh, Uttarakhand, and Bihar, as well as in Rajasthan and Madhya Pradesh. Our company manufactures Single Super Phosphate (SSP) in both powder and granulated forms, reinforced with vital elements such as Boron, Zinc, and Magnesium, in accordance with the Fertiliser Control Order's (FCO) standards. In addition, we make and sell Sulphuric Acid in chemicals and Bio-Poshan, and Shakti-Zyme in bio stimulant category.

The RAMBAN brand is well-known and popular among the farming community. We, Jubilant, are the market leaders in the SSP segment in Uttar Pradesh and Uttarakhand.

New Product Launch

N.P.K 19.19.19 (Water soluble fertilizer)



RAMBAN N.P.K 19.19.19 is a water-soluble fertilizer having Nitrogen, Phosphorous & Potash in 19.19.19 proportion. It is readily soluble in water and is best for drip irrigation and foliar application of fertilizer. It helps in promoting vegetative growth, facilitating flower formation, or ensuring reproductive activities.

N.P.K 13.0.45 (Water soluble Fertilizer)



A water-soluble fertilizer with high Potassium and Nitrogen content along with optimal amount of Sodium. It is readily soluble in water and is best for drip irrigation and foliar application of fertilizer. This combination is suitable post boom and for physiological maturity of crop.

Marketing Activities

The company has undertaken various marketing activities to raise awareness about the benefits of our products and to establish the Ramban brand.

Fertilizers have played a crucial role in agricultural production, supplying essential nutrients for crops and experiencing growing demand over the years. In India, an agrarian country with a substantial number of small and marginal farmers, issues like low productivity and suboptimal quality persist. Crops are predominantly rain-fed and cultivated on the same plots over time, leading to declining soil fertility in many regions. Consequently, there has been an increased reliance on nitrogen fertilizers in the country. In response, the Indian government has initiated economic reforms and ensured the availability of fertilizers at affordable prices to enhance productivity. Due to subsidy eligibility on notified fertilizers, the Indian fertilizer industry has been able to provide enhanced food security for the country. While agriculture is heavily dependent on the use of fertilizers, the government has met almost all demand for chemical fertilizers.

The most used phosphatic fertilizers are Diammonium Phosphate (DAP), NPKs and SSP. Urea stands as the most highly consumed fertilizer among nitrogeous fertilizers.

SSP is a multi-nutrient fertilizer containing 'Phosphate' as primary nutrient and 'Sulphur' and 'Calcium' as secondary nutrients. SSP is also fortified with Boron and Zinc as the deficiency of micro

nutrients in Indian soils is gradually increasing. Hence, fortified SSP will be handy to the farmer to address the deficiencies of Boron, Zinc, Sulphur and Calcium etc.

DAP is the world's most widely used phosphorus fertilizer. It is popular due to its relatively high nutrient content and its excellent physical properties. DAP is a source of phosphorus (P) and nitrogen (N) for plant nutrition.

NPKs, also called compound fertilizers, are fertilizers which contain all three nutrients, nitrogen, phosphorus, and potassium in different proportions. There are many types of NPK products in the market based on different nutrient recipes.

Nano Urea Liquid, is the only Nano Fertilizer approved by the Government of India and included in the Fertilizer Control Over (FCO). It is developed and patented by IFFCO. It is nanotechnology based revolutionary Agri-input which provide nitrogen to plants, save soil and increase the production. It's objective is to reduce the consumption of traditional Urea.

The government of India is willing to strengthen SSP industry. For this, with the guidance of DoF, FAI has constituted a Task Force (TF) to improve the quality of SSP and to promote it as an alternative of DAP.

SSP contributes 17% of the total Phosphatic segment (DAP, NP/NPK and SSP) during 2023-24 in India

The sales trend other Phosphatic fertilizers is mentioned below: -

(in Lakhs MT)

Fertilizers	2017-18	2019-20	2019-20	2020-21	2021-22	2022-23	2023-24
DAP	18.32	19.97	24.15	22.49	19.91	24.91	20.55
NPK	5.50	6.90	5.91	6.16	5.52	5.30	8.29
SSP	3.78	3.97	4.43	5.25	5.36	5.68	4.18

Business Performance –

The company's expansion into new states has driven remarkable business growth, bolstered by a heightened focus on innovation that has led to an enriched and diversified product portfolio.

Business Strategy –

The use of smart farming practices, notably biologicals and other alternative fertilisers, is transforming agriculture by enhancing crop health and increasing environmental sustainability. The company's strategy includes expanding into Gujarat, Maharashtra, Chhattisgarh, and West Bengal, as well as strengthening its dealer network in Bihar, Rajasthan, Madhya Pradesh, Haryana, and Punjab with value-added products such as Fortified SSP with Zinc, Boron, Magnesium (Super Formula and Ultra Gold) in the chemical fertiliser segment and Shakti Zyme and Bio Poshan in the biologicals category, which will result in higher crop yields and better value prospects.

RESEARCH AND DEVELOPMENT INITIATIVES

Our commitment to Research and Development (R&D) and cutting-edge Technology forms the foundation of our success. With state-of-the-art R&D and Technology centres that adhere to international standards. Research and Development plays an important role in innovation and developing new technologies and new infrastructure that can be leveraged for seamless scale up of new products. R&D inputs to six sigma, play a vital role to foster the implementation of new technologies and enhance the efficiency of our manufacturing plants.

Jubilant has successfully developed launched many products in Consumer business.

R&D is fully involved in innovation and development of new technology & products and recipe optimizations, which provide better customer satisfaction and edge over competition in Consumer business. Jubilant has successfully developed new technology platforms in latex business, relevant to unmet customer needs. Collaborative product development with the end user has been put in place.

MANUFACTURING

We practice world-class manufacturing processes in our day to day operations, assuring our customers with unmatched quality and timely delivery of products through innovation and cutting-edge technology. Transforming manufacturing for operational excellence and sustainability with “zero tolerance to any non-compliance” is our core focus.

Sustainable growth has also been supported by proactive approach to regulatory compliance. During the year many initiatives have been taken up in areas like energy conservation, water conservation, Batch cycle time reduction, cost optimization and improving machine up-time through sustainable engineering practices etc. in all manufacturing plants

Use of mixture of agro waste like Rice Husk with coal, started at Kapasan plant, for replacing non-renewable fuel (coal) for hot air generators. At Gajraula we are using only renewable Fuel like Rice Husk for hot air generators thereby completely replacing Coal consumption. To embed continuous improvement into the company's DNA, and to further enhance its People, Process and System capabilities, various transformation methodologies Greenbelt methodology and 5-S, have been deployed across the manufacturing function. Many other initiatives have been taken across plants to strengthen EHS (Environment, Health and Safety) systems. Various measures to control fugitive emission at fertilizer plant at Gajraula have been taken.

We have continued emphasis on compliance to regulations, GMP (Good Manufacturing Practices) through continuous assessment and review of quality systems with industry guidelines and regulatory standards.

We have formulated Environment, Health and Safety (EHS) Policy, applicable to all locations irrespective of the type of operations and geographies. The policy outlines the fundamental ideology of not only complying with the regulatory standards but also excelling in improving its EHS performance through continual improvement approach. The EHS policy acts as a guiding principle for identifying, addressing and eliminating or mitigating any impacts/risks arising from resource utilization, processes, unsafe working conditions, waste, effluent generation or emissions. We value health and safety of the people above all and the need for preventing Pollution. EHS management systems have been one of the integral part of our business at all manufacturing locations.

Our Gajraula plant received below awards during the year.

- ▶ Greentech Safety Award, for plant's performance in Safety Excellence.
- ▶ Four Star Rating from VZ-RSI (VISION ZERO RATING SYSTEM) for outstanding achievement in Safety Health and Wellbeing for Sustainable business growth.
- ▶ ECOVADIS certificate for Sustainable Performance

Our Savli plant received below award during the year

- ▶ ECOVADIS certificate for Sustainable Performance

Our Sahibabad plant received below award during the year

- ▶ Greentech Environment Award”, for Environment Excellence
- ▶ Certificate of Appreciation”, from NSCI (National Safety Council of India), for Safety performance.

Our Kapasan plant received below award during the year

- ▶ Four Star rating in Environment Excellence award

SUPPLY CHAIN MANAGEMENT

In line with our unwavering commitment to excellence, we are proud to highlight our robust and strategic approach to supply chain management. The company upholds a resolute collaborative partnership with our valued suppliers, a partnership founded on transparency, trust, and shared success. Our supply chain management strategy is meticulously engineered to not only meet but exceed the expectations of our customers. We are proactive in

identifying and mitigating potential supply chain risks, ensuring an uninterrupted flow of high-quality materials and components. By fortifying these measures, we ensure a stable and sustainable source, safeguarding the reliability of our products and services.

In FY 2024, the company took major initiatives to reduce costs by better inventory management, increased supplier's Credit terms, and alternate vendor development for A class RM, PM & Indirect Purchases. The business planning cycle was strengthened through S&OP (Sales & Operations planning) and S2F process improvements.

The finished goods, logistics and distribution structure of the Company's consumer products business was also remodeled this year for lower inventory yet not compromising on product availability and OTIF dispatches. Few geographically closer warehouses were merged so that the overall inventory got reduced.

Going forwards, we shall continue focus to develop alternate suppliers for key Raw Materials (Specially for Imported RM, Indirect Purchases & Capital Equipment's), Packing Materials we shall continue to target and achieve higher levels of efficiency across categories with a primary focus in the area of Raw Material and logistics while ensuring delivery of value to our end customer.

HUMAN RESOURCES – "OUR KEY DIFFERENTIATOR"

At Jubilant Agri and Consumer Products, our employees have always been at the core of our strategy. This year was a consolidation year wherein the strides and initiatives taken during the last year spanning across all the businesses were critically reviewed on the stage gated success milestones.

Our teams across business were pivotal in driving the initiatives and were ably supported by adequacy of resource alignment to ensure each of our employees succeeded in their respective accountabilities. Our People processes, starting from the Organization design, Talent acquisition, Onboarding, engagement, and capability building were tightly aligned to the business strategy thereby acting as a catalyst.

At Jubilant Industries, we ensure an ethically compliant workplace, work ethos and a high level of corporate governance for our employees. We review our policies and people processes to make sure we are competitive across the relevant markets. We are confident in our strides, we assess and evaluate our hits and misses, we learn from both to fuel our journey of continual improvement.

"Caring, Sharing and Growing" are our core guiding

principles, which are radiated through our integrated Talent Management initiatives, which is closely knit to the business strategy. This defines who we are and what we stand for.

Workforce planning is a live action agenda that we undertake. The markets and the customer needs are dynamic and so are our organization structure where each region, each product line and each customer is adequately touched through the dynamic and resilient organization plan that we create and sustain. Our people structures reflect a high level of customer centricity. New requirements stemming out of these structures are met through internal talent or infusing the right talent from the market.

Succession planning and internal talent dashboards are reviewed periodically to identify possible voids and plans created to ensure adequacy of talent across all critical and unique rolls. Critical positions have been filled either through internal talent portability or some critical capabilities have been addressed through lateral hires. The target setting exercise is done in a top down flow to ensure adequate sanctity and transparency across the organization.

The focus for the last two years has been to ensure a transition as a digital organization. The core team at the corporate office and a pool of strategic partnerships are working round the clock to ensure a phased digital ecosystem for all the businesses. The digital strategy is two pronged while the key focus has been to ensure that the work life of our field champions transforms, and the internal back-office system also experiences a digital revolution to ensure holistic integration. The digital blue print is based on our vision of giving "The Power to You", empowering our customer facing employees to leverage this technology edge and deliver superior customer delight and improved business results.

Driving excellence across processes has been another key initiative. As we speak, the Sales Excellence vertical works very closely with the B2C businesses delivering on the two Ps, people capability and process. All customer-interfacing roles get assessed for competencies to ensure "The Jubilant Way of Selling" is delivered across the geography. This also includes the influencer engagement teams who have the key responsibility to engage with influencers and deliver the sell-out. The training and certification programs are delivered Pan-India and this investment is showing early promising signs translating in to business results.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

Risk-taking is an inherent trait of any enterprise. It is essential for growth or creation of value in a company. At the same

time, it is important that the risks are properly managed and controlled, so that the Company can achieve its objectives effectively and efficiently.

Internal Financial Control Framework

Section 134(5)(e) of the Companies Act, 2013 requires a Company to lay down internal financial controls system (IFC) and to ensure that these are adequate and operating effectively. Internal financial controls, here, means the policy and procedure adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Our Internal Financial Controls (IFC) system has been established with policies and procedures that incorporate all the five elements:

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

In addition, we have a transparent framework for periodic evaluation of the IFC through periodic internal audits and quarterly online controls self-assessment through Controls Manager software. This reinforces the Company's commitment to adopt the best corporate governance practices.

Implementation of Internal Financial Controls

To compete in industry, stringent Corporate Governance and financial control over operations is essential for the Company. To ensure a robust Internal Financial Controls framework, we have worked on three lines of defence strategy:

- ▶ **Build internal controls into operating processes:** To this end, we have ensured that detailed Delegation of Authority and Standard Operating Procedures (SOPs) for the processes are followed, financial decision making is done through Committees, IT controls are built into the processes, segregation of duties is clear, strong budgetary control framework exists, the entity level controls including Code of Conduct, Ombudsperson office etc. are established.
- ▶ **Create an efficient review mechanism:** We created a review mechanism under which all the businesses are reviewed for performance once in a month and functions

are reviewed once in a quarter by the Chief Executive Officer (CEO).

- ▶ **Independent assurance:** We have appointed a Big Four firm as our internal auditors to perform systematic independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement.

To improve the controls in operations, we have established, for each line of business, the concept of financial decision-making through operational committees. The entire purchase, credit control and capital expenditure decisions are taken jointly in committees. The key roles of these business committees are as under:

- ▶ Purchase Committee ensures high quality purchases at economical cost and maintains reliability of supplies from reputed suppliers with long-term relationships.
- ▶ Capex Committee ensures cost reduction with proper negotiation and monitors time and cost overrun.
- ▶ Credit Committee evaluates the credit risk and approves the maximum specific credit which can be provided to any particular customer. This committee approves the credit limits annually and is empowered to make changes as and when required.

The Audit Committee act as a governing body to monitor the effectiveness of the Internal Financial Controls framework.

Risk Management

Our Vision on Risk Management

To establish and maintain enterprise wide risk management capabilities for active monitoring and mitigation of organizational risks on a continuous and sustainable basis.

Risk Management Strategy

The Company has a strong risk management framework in place that enables regular and active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. The Company has in place a well-established processes and guidelines along with a strong reviewing and monitoring system at the Board and senior management levels.

Our senior management team sets the overall tone and risk culture through defined and communicated corporate values, clearly assigned risk responsibilities and appropriately delegated authority. We have laid down procedures to

inform Board members about the risk assessment and risk minimization procedures. As an organization, we promote strong ethical values and high levels of integrity in all our activities, which by itself significantly mitigates risk.

Risk Management Structure

Our risk management structure comprises the Board of Directors and Audit Committee at the Apex level, supported by the Managing Director, Business Heads, Functional Heads, and Unit Heads. As risk owners, the Heads are entrusted with the responsibility of identification and monitoring of risks. These are then discussed and deliberated at various review forums chaired by the Managing Director and actions are drawn upon. The Audit Committee, Managing Director, and CFO act as a governing body to monitor the effectiveness of the internal financial controls framework.

Risk Mitigation Methodology

We have a comprehensive internal audit plan exercise which helps to identify risks at an early stage and take appropriate steps to mitigate the same. We have completed twelve years of our certification process wherein, all concerned Control Owners certify the correctness of controls related to key operating, financial and compliance, every quarter. This has made our internal controls and processes stronger and also serves as the basis for compliance as per Regulation 17 (8) read with regulation 33 (2) (a) of Listing Regulation as stipulated by SEBI.

Management's Assessment of Risk

The Company identifies and evaluates several risk factors and draws out appropriate mitigation plans associated with the same. Some of the key risks affecting its businesses are laid out below:

Competition

The Company operates in a competitive business environment in each of its business segments. Climatic conditions have a pivotal role to play in Agri Products prospects. Uncertainty in monsoons and non-uniform distribution of rainfall has repercussions like sudden change in cropping pattern, pest attack, and changes in output prices of commodities. All these factors highly impact the demand and supply balance of fertilizers.

The movement of bulk fertilizers requires timely availability of carriers and railway wagons (rakes) which at times get affected due to movement of other commodities at the same time. In addition, price movements in the international market for alternatives to SSP such as DAP and NPK complexes, poses risk in the form of consumer preference for these alternative products thereby impacting demand for SSP.

In Agri Products is dependent on climate which plays a vital role. The SSP demand is influenced by the availability and import prices of other bulk phosphatic fertilizers like DAP and NPK complex which create intense competition in the market and an alternative to the farmer.

Further, the increase of international price of raw material like rock phosphate, Sulphur also affect the SSP selling price while giving an opportunity to the farmer to opt for alternative products such as DAP /NPK.

Government NSBS Policy and guidelines will also impact the demand and selling price of SSP.

In Consumer Product business, low involvement of consumer and price sensitivity makes the Company dependent on channel and influencer for creating demand for its products. The Company has worked out strategies to expand distribution channel, build up product portfolio in high growth segments and strengthen brand usage among influencers with loyalty programs and various interactive marketing initiatives. The company will also embark on a Brand Affinity building drive with End Consumers to establish JivanJor as a strong player in the Adhesives category in their consideration set. This will, in sync with various influencer programs, help amplify brand usage across.

In the Food Polymers and Latex business, the Company contends with international competition including China benefiting from cost advantages. Additionally, export-oriented activities face rivalry from European counterparts within an industry experiencing limited growth, resulting in pricing pressures among the top players. Despite these hurdles, robust customer and account management initiatives have secured long-term commitments, driving profitable outcomes in FY 2024. Plans are in place to replicate this success and sustain growth in the coming years.

Cost Competitiveness

The Company believes that its growth and market position is due to the quality & customer service that it stands for. Rising input prices amidst inflationary market conditions pose a risk to the Company's ability to remain price competitive and build profitability to drive future growth. Volatility in prices of raw materials any surge in logistics, cost may have a significant impact on operating margins.

The Company continues to take initiatives to reduce costs by business excellence initiatives, value engineering in RM & PM with support of R&D & alternate suppliers. Wherever feasible, the Company is entering into long term contracts with volume and price commitments with suppliers/PSUs. Alternative

supply sources are being identified to negate the adverse impact of short supply of raw materials and R&D initiatives being evaluated to develop cheaper / easily available alternatives. The focus is also on improving profitability by increasing supply chain and R&D effectiveness, thereby reducing manufacturing costs.

Foreign Currency Fluctuations

Foreign currency exposures arising out of international revenues and significant import of key raw materials could adversely impact the profit margins of the Company. Depreciating rupee poses a risk of imports becoming dearer and raw materials more expensive. Further, volatility and uncertainty in Forex rates creates challenges in determining the right price of the product in the market.

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

Capacity Planning and Optimization

As a part of its growth strategy, the Company makes investments to expand capacity and service capabilities and focuses on debottlenecking the existing plants. Debottlenecking/process improvements helped in generation of additional capacity with the available resources in Adhesives, SPVA plants. Additional capacities, through new equipment, have been created in the Latex plant. This is critical to achieve our business objectives of driving growth and maintaining market leadership. Non-availability of sufficient capacity due to delayed commissioning, cost overruns and inability to deliver as per standards, can significantly impact achievement of revenue targets, margins and expected return on investment (ROI). It can also result in customer dissatisfaction and an adverse impact on reputation. Uncontrollable breakdowns and idle capacities may contribute to inefficiencies in the manufacturing process. Similarly, unutilized capacity for short periods due to power breakdown, unavailability of labor, transport strike etc. may impact the ability to meet customer demand and garner market share.

The Company has robust processes in place to continuously monitor planned capacities and utilization ratio, aligned with good manufacturing practices and comprehensive Preventive maintenance plan. The Company takes additional initiatives to commit to customer orders only after taking into consideration the key capital projects planned for execution. The Company's growth objectives are aligned with the project team execution plan. It periodically embarks on

debottlenecking and other initiatives to improve efficiencies and build additional capacities.

Portfolio and mix: Product and Customer Concentration

A balanced portfolio in terms of customers, markets and products is critical for the Company to be able to execute business strategies and monitor the impact of decisions. Any change in customer's organization behavior, needs or expectations may adversely impact the competitive position and margins of the Company. A high customer concentration poses a risk of sudden fall in revenue and margins and share of business due to any change in consumers' needs and trends, preference for a competitor and /or liquidity crunch due to inability to collect dues from customers.

Agri Product, to meet emerging nutrient deficiency in crop produce which creates malnutrition condition, fertilizer industry in collaboration with Government of India makes continuous efforts to provide nutrient rich fertilizers to farmers. This helps farmers maintain crop yields and thus get higher returns. Jubilant also played its role in maintaining soil health and increasing crop yields by introducing more product under FCO – Boronated SSP(Granular), Zincated SSP (Powder), Zincated SSP (Granular), SSP fortified with Boron and Zinc (Super Formula - Granular) and SSP fortified with Boron, Zinc & Magnesium (Ultra Gold).

Business is in process of launching Mono Zinc, Nutri mix 5% (State Grade) and Bio-Poshan

As a part of business planning and periodic review meetings, the Company strives to identify and explore new profitable markets for its products as well as new downstream opportunities in terms of applications and alternative uses of the products available in its portfolio.

Food Polymers and Latex business, an over-dependence on single product or few customers, may adversely impact the realization of long term business objectives in the event of any regulation limiting the end use application. We continue to address this issue by adding newer customers as well as applications to the portfolio. Efforts on the Food Polymers continue but the challenge remains with limited customer base and even in that a few holding by far the majority share. Failure to effectively / optimally utilize co-products as per strategy may result in inventory build-up, distress sale and forced losses.

As a part of business planning and periodic review meetings, the Company strives to identify and explore new profitable markets for its products as well as new downstream opportunities in terms of applications and alternative uses of the products available in its portfolio.

Human Resources – Digital Experience

A Digital work life is a new way of working that brings with it the challenge of affecting this change management across the organization covering employees and even trade partners.

The organization has a clear vision and the same is being communicated with conviction to all the stakeholders. The toll to create a positive impact and succeed at Jubilant will be availability of adequate information with the employees managing the internal and external customer experience. Adequate resources are being deployed to ensure our digital initiatives are user friendly, secure and cleared post UAT. Training is being provided to all the stakeholders on the features of the digital interface to ensure a holistic ownership and commitment to this initiative.

Human Resources-Acquire and Retain Professional Talent

Our talent management strategy is anchored on the postulate that synergic teams ensure long-term success.

While on one hand, we continually review and assess our talent requirements to be in line with the market and competition, we are always open to external stimulus to bring onboard relevant talent from the market to further the velocity of our initiatives.

The Company has invested in talent planning, assessing and refining the most impactful parts of our hiring process by soliciting feedback from candidates and recent hires to better understand their experience and take the processes of recruitment, selection and onboarding to the next level.

Succession plans for critical roles are aggressively perused to address the inevitable impact on the business objectives in case of talent drain. Many internal movements have been executed which have yielded a positive impact for the organization.

Cross-functional teams at work ensure adequacy of empathy and sensitivity across business and function teams. The organization lays an overarching focus on utilizing the CFTs to mitigate live wire challenges across the board.

Our performance management system starting from target setting, cascade and then the performance assessment is adequately anchored across the financial targets for the organization. The assessment is data centric and differentiates “High Performance High Potential” employees. The sales incentive programs are also strongly aligned to the focus initiative for the specific period which ensures an extremely high level of commitment of the teams to the action agenda.

The Company continues to hire new and specialized talent for scientific and technical roles also, further cemented through the engagement programs being the reward and recognition programs. Focused capability building through need based training programs are provided to identified employees at all levels.

The organization is adequately poised to have an aggressive business plan for the new year which is based on the adequacy of a holistic people strategy.

Distribution Channel and Brand Recall

In Agri Products, for better brand recall and to impart product knowledge, it is important to engage with all stakeholders regularly through various activities. In Agri Products, various promotional activities are conducted at field level to generate awareness among the farming community/ channel partners etc. These activities include spot farmer meetings, shop/wall/trolley paintings, dealer and retailer meetings, farmer consultations/ visits, jeep campaigns, field demonstrations, Kisan melas and field days. Crop and region-specific POP material also aid in raising product awareness among the stakeholders.

In Wood Adhesives and Wood Finishes business, the Company competes nationally with both National and Regional players, with a strong network of Distributors and Dealers, which ensures availability of our products across the length and breadth of the country. As distributors and dealers play a significant role in driving consumer behavior, managing their loyalty, continuity and commitment is of paramount importance to succeed.

The Company has earmarked several brand building initiatives to carry-out tailored programs for specific markets to maximize return on investment (ROI). To widen its distribution network, it plans to expand its distribution footprint in unrepresented markets and dealer-segments. Also, processes are being streamlined to manage distributor inventory and its liquidation which would in return offer better returns to distributors and hence secure their long term loyalty and commitment.

In Consumer Products business, the Company has started interactive CRM program to effectively reach out to its various stakeholders.

R&D Effectiveness

Innovation in terms of new products, new applications and new cost saving techniques of manufacturing and building a robust product pipeline is critical to the success of the

Company. Failure in innovation and inability to build a robust product pipeline, which can be commercialized in a timely manner, may adversely impact the Company's competitive position. Risk of developing products which do not meet the required quality parameters may also significantly impact the Company's reputation and result in loss of future business. It is equally critical for the business to innovate new applications to maintain its leadership position.

The Company has robust plans in place with earmarked budgets and investments in R&D aligned to the business plans. Business teams keep a constant check on new technological advancements and work with R&D to sponsor these specific projects. This is complemented by a dedicated R&D team which keeps itself abreast of the regulations, upcoming technology changes and leading practices.

Compliance and Regulatory

We need to comply with a broad range of statutory compliances like obtaining approvals, licenses, registrations and permits for smooth working of our business, and failure to obtain or renew them in a timely manner may adversely impact the operations. For businesses like Latex and SPVA, compliance has become a critical factor due to ever increasing demand from key customers to obtain international approvals and licenses. Failure to achieve regulatory approval of new products can mean that we do not recoup our R&D investment through the sale of final products. Any change in regulations or reassessment of safety and efficacy of products based on new scientific knowledge or other factors could result in the amendment or withdrawal of existing approvals to market our products, which in turn could result in revenue loss. This may occur even if regulators take action falling short of actual withdrawal. We have adopted measures to address these stricter regulations by increasing the efficiency of our R&D process, reducing the impact of extended testing and making our products available in time.

In Food Polymers business, plans have been implemented to comply with regulations that have come in force in the recent past, both in India and in relevant markets. Further, developments in the regulatory space are being continuously monitored.

Environment Health and Safety (EHS)

In the current business climate of reputational threats and rising political backlash, corporates need to tread carefully to maintain public trust. Social acceptance and Corporate Social Responsibility (CSR) have become increasingly important over the last decade. Non-compliance with stringent emission standards for the manufacturing facilities and

other environmental regulations may adversely affect the business. Manufacturing of the Company's products involves hazardous chemicals, processes and by-products and is subject to stringent regulations. Proximity of plant locations to residential colonies amidst rapidly changing urbanization dynamics poses additional risk to its business.

The Company anticipates that environmental laws and regulations in the jurisdictions, where it operates, may become more restrictive and be enforced more strictly in future. It also anticipates that customer requirements as to the quality and safety of products will continue to increase. In anticipation of such requirements, the Company has incurred substantial expenditure and allocated other resources to proactively adopt and implement manufacturing processes to increase its adherence to environmental standards and enhance its industrial safety levels.

The challenges due to the Company's operations related to EHS aspects of the business, employees and society are mapped and mitigated through a series of systematic and disciplined sets of policies and procedures.

Various awards/accolades received for EHS performance, are listed in section named "Manufacturing".

Business Interruption

The Company's core manufacturing facility for a majority of its business is concentrated at Gajraula, India. Any disruption or stoppage of work at this facility, for any reasons, may adversely affect our business. Besides, the presence of a majority of the workforce in the residential colony adjoining our plant premises ensures sustenance of plant operations under challenging circumstances.

Other external interruptions- Fertilizers being partly subsidized important Agri input; are under government regulations. Any changes in government policies need creation of awareness among dealers, retailers, and farmers etc. to ensure smooth implementation at ground level. Changes in the rainfall patterns also affect the business directly. The major change in fertilizer sector policy is that of DBT, Training of retailers/farmers and information sharing with sales staff is crucial for smooth business functioning and to avoid any gaps.

Industrial Chemical- Sulphuric Acid is also facing stiff competition as the RM prices have up surged and the prices are highly volatile in nature. Hindustan Zinc Limited (HZL) produces Sulphuric Acid as a byproduct of their smelting activities. HZL makes most of the demand and supply dynamics and plays with market sentiments by sometimes supplying at rock bottom prices. This affects all the key manufacturers present in the market including us.

The administrative controls and volatility in market impact cash flows and impose additional cost to business.

In Food Polymers business, adequate finished goods inventory is being maintained at stock points within the factory, as also close to the main markets/customers, to maintain supplies to key customers in the event of any stoppage of manufacturing operations. This inventory cover, however, would be for a limited period. The risk of impact on business in case of a prolonged stoppage / interruption of operations remain.

In Latex business, the manufacturing facility is at Samlaya, Vadodara, India. Any disruption or stoppage of work at this facility, for any reasons, may adversely affect our business.

Butadiene is one of the major raw material used for

production of VP & SBR Lattices. Butadiene is currently available from limited manufacturers in the country. Being gaseous in nature it is not possible to import Butadiene in small parcels and there is limitation of storage, hence procured from domestic suppliers only. If there is an issue with the availability of Butadiene due to an unplanned shut-down taken by domestic suppliers, the production of lattices would be affected adversely.

To mitigate this risk, we have business relationships with multiple suppliers and keep an adequate inventory of Butadiene. We are also exploring to enhance the storage capacity of Butadiene at plant.

Industrial All Risk insurance protection has been taken by Jubilant to ensure continuity in its earning capacity.

Board's Report

The Board of Directors are pleased to present the 18th (Eighteenth) Annual Report of Jubilant Industries Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 ("FY 2024").

1. FINANCIAL RESULTS

(₹ in million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Continuing operations				
Total Revenue from Operations	12,532.63	14,729.18	-	-
Total Expenses	11,802.77	14,035.82	-	-
Operating Profit/(Loss)	729.86	693.36	-	-
Other Income	13.91	28.71	-	-
Profit/(Loss) before Exceptional Items and Tax from continuing operations	743.77	722.07	-	-
Exceptional items	334.82	-	-	-
Profit/(Loss) after Exceptional Items but before Tax from continuing operations	408.95	722.07	-	-
Tax Expenses	116.94	194.10	-	-
Profit/(Loss) for the year from continuing operations	292.01	527.97	-	-
Discontinued operations				
Profit/(Loss) before Tax from discontinued operations	(11.03)	112.64	(8.85)	112.65
Tax Expenses	(0.37)	19.21	(0.37)	19.21
Profit/(Loss) for the year from discontinued operations	(10.66)	93.43	(8.48)	93.44
Profit/(Loss) for the year from continuing and discontinued operations	281.35	621.40	(8.48)	93.44
Other Comprehensive Income	(2.94)	(2.76)	(0.16)	0.02
Total Comprehensive Income for the year (comprising profit and other comprehensive income for the year)	278.41	618.64	(8.64)	93.46
Retained Earnings brought forward from previous year	400.34	(221.06)	1,423.50	1,330.06
Retained Earnings to be carried forward	681.69	400.34	1,415.02	1,423.50

2. OVERVIEW

The Company was engaged in the business of manufacturing Indian made foreign liquor (IMFL). During the year under review, the company did not engage in any operational business activities.

The Company's Wholly-owned Subsidiary, Jubilant Agri and Consumer Products Limited ("JACPL") is engaged in the manufacturing of Performance Polymers & Chemicals and Agri Products comprising Single Super Phosphate, a wide range of Crop Nutrition, Crop Growth, at its manufacturing facilities situated at Gajraula & Sahibabad in Uttar Pradesh,

Kapasan in Rajasthan and Savli in Gujarat. JACPL is the sole manufacturer of food grade Polyvinyl Acetate (PVAc) in India having state of the art manufacturing facility situated at Gajraula in Uttar Pradesh and also the dominant player in manufacturing of VP Latex having state of the art manufacturing facility situated at Savli in Gujarat.

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

There has been no change in the nature of business of the Company during the FY 2024.

Consolidated Financials

In FY 2024 the consolidated revenue from operations was ₹ 12,532.63 million. EBITDA before exceptional items for the year was ₹ 1,076.68 million. Net Profit after tax from continuing operations was ₹ 292.01 million and Basic EPS from continuing operations on consolidated basis stood at ₹ 19.38.

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

Standalone Financials

In FY 2024 total revenue from continuing operations was Nil. EBITDA for the year stood at Nil. Net Loss after tax from continuing and discounted operations was ₹ 8.48 million.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2023-24.

The Board of Directors of your Company has approved a Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said policy is available on the website of the Company at <https://www.jubilantindustries.com/pdfs/Dividend%20Distribution%20Policy%20aug%2024.pdf>.

4. RESERVES

During the year under review, the Company has not transferred any amount to the Reserves.

5. CAPITAL STRUCTURE & STOCK OPTIONS

Authorised Share Capital

The authorized share capital of the Company as at March 31, 2024 was ₹ 18,10,00,000 (Rupees Eighteen Crore Ten Lakh only) consisting of 1,81,00,000 (One Crore Eighty One Lakh) equity shares of ₹ 10 (Rupees Ten) each.

Paid-up Share Capital

As at March 31, 2024, the paid-up share capital was ₹ 15,06,71,010 (Rupees Fifteen Crore Six Lakh Seventy-One Thousand and Ten only) consisting of 1,50,67,101 (One Crore Fifty Lakh Sixty Seven Thousand One Hundred and One) equity shares of ₹ 10 (Rupees Ten) each.

Employees Stock Option Scheme

At present, the Company has two Employees Stock Option Schemes, namely JIL Employees Stock Option Scheme 2013 ("Scheme 2013") and JIL Employees Stock Option Scheme 2018 ("Scheme 2018").

Both the Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations') and other applicable laws. The details pursuant to the SEBI (SBEB) Regulations, have been placed on the website at <https://www.jubilantindustries.com/shareholders-meeting.html>.

The Company has received a certificate from its Secretarial Auditor certifying that both the Schemes have been implemented in accordance with the SEBI (SBEB) Regulations. The certificate would be placed at the ensuing 18th Annual General Meeting for inspection by the members.

The Shareholders vide their Special Resolutions passed in their Annual General Meeting held on September 21, 2023, made following changes in the Scheme 2013 and Scheme 2018, respectively:

Scheme 2013: Enhanced the maximum number of Options and consequent shares issued and/or transferred upon exercise of such Options for each Participant under the Scheme from 1,50,000 (One Lakh and Fifty Thousand Only) to 3,00,000 (Three Lakh Only), in aggregate.

Scheme 2018: Amended the Vesting Schedule of Scheme 2018 as per the following:

Earlier Vesting Schedule	Amended Vesting Schedule
Vesting Schedule shall mean the options granted to participant under the scheme shall vest at the end of third year from the date of grant.	Vesting Schedule shall mean the following schedule of Vesting of the Options Granted to the Participant under the Scheme: <ul style="list-style-type: none"> First 20% (twenty percent) of the total Options Granted shall vest on the 1st (first) anniversary of the Grant date; Subsequent 30% (thirty percent) of the total Options Granted shall vest on the 2nd (second) anniversary of the Grant date; and Balance 50% (fifty percent) of the total Options Granted shall vest on the 3rd (third) anniversary of the Grant date.

6. COMPOSITE SCHEME OF ARRANGEMENT

With a view to simplify and streamline the Promoters' shareholding structure by eliminating shareholding tiers and to bring greater transparency in the Promoters' shareholding and to enable the shareholders of the Company to directly hold shares in the operating Subsidiary Company, i.e., Jubilant Agri and Consumer Products Limited, the Board of Directors of your Company had, at its meeting held on August 12, 2022, approved the Composite Scheme of Arrangement among HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3"), Jubilant Industries Limited ("Company"/"JIL") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (the 'Scheme'), which is subject to requisite statutory approval(s).

Upon approval of the Board of Directors and pursuant to the observation letters issued by the stock exchanges, the Company had filed the said Scheme with the Hon'ble NCLT, Allahabad Bench. The Hon'ble NCLT heard the matter and passed an order on May 3, 2023, for calling the meeting of the Equity Shareholders of the Company and Secured Creditors & Unsecured Creditors of Jubilant Agri and Consumer Products Limited on July 28, 2023 and July 29, 2023, respectively. Equity Shareholders of the Company and Secured Creditors & Unsecured Creditors of Jubilant Agri and Consumer Products Limited in their respective Meetings held in this regard, have approved the scheme and thereafter 2nd (Second) motion petition have been filed with Hon'ble NCLT, Allahabad Bench.

The Scheme is available on the website of the Company at <https://www.jubilantindustries.com/composite-scheme-of-arrangement.html>.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has two Wholly-owned Subsidiaries, Jubilant Agri and Consumer Products Limited ("JACPL") and Jubilant Industries Inc., USA.

i) Jubilant Agri and Consumer Products Limited

JACPL is engaged in the manufacturing of Agri Products comprising Single Super Phosphate, a wide range of Crop Nutrition, Crop Growth, Performance Polymers and Chemicals.

During the FY 2024, JACPL has revenue from operations ₹ 12,260.71 million. EBITDA for the year stood at ₹ 1,040.26 million. Net Profit after tax for the FY 2024 is at ₹ 257 million.

In terms of Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), JACPL is a material non-listed Wholly-owned Subsidiary of the Company.

ii) Jubilant Industries Inc., USA

Jubilant Industries Inc., USA is a Wholly-owned Subsidiary of the Company. It has been engaged in overseas trading of Solid Poly Vinyl Acetate and VP Latex.

During FY 2024, it was engaged in overseas trading of Solid Poly Vinyl Acetate and Latex. It had revenue from operations amounting to ₹ 1,018.25 million. Net Profit after tax for the year 2024 is ₹ 16.75 million.

During FY 2024, there were no associates or joint ventures of the Company.

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Pursuant to the provisions of the Companies Act, 2013, Mr. Priyavrat Bhartia (DIN: 00020603) will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing 18th AGM.

During the financial year under review:

- Mr. Manu Ahuja (DIN: 05123127), Chief Executive Officer and Managing Director of the Company ceased from the position of Chief Executive Officer and Managing Director of the Company due to his sad demise on December 9, 2023;
- Mr. Radhey Shyam Sharma (DIN: 00013208) re-appointed as an Independent Director effective from October 25, 2023 for a second term of 5 (five) consecutive years ;

- Mr. Jagat Sharma (DIN: 02997958), was appointed as Whole-time Director of the Company w.e.f. December 12, 2023 for a period of 3(three) years;
- Ms. Shivpriya Nanda (DIN: 01313356) has completed her 2nd consecutive term as Independent Director on March 31, 2024;
- Ms. Sanjanthi Sajan (DIN: 00431379) was appointed as Women Independent Director w.e.f. February 10, 2024 for a period of 5 (five) years;
- Mr. Abhishek Mishra, Company Secretary and Compliance Officer, resigned w.e.f. April 15, 2023;
- Mr. Abhishek Kamra was appointed as Company Secretary and Compliance Officer w.e.f. May 25, 2023, for interim period; and
- Mr. Brijesh Kumar was appointed as Company Secretary and Compliance Officer w.e.f. Aug 7, 2023. Consequent to the said appointment, Mr. Abhishek Kamra who was appointed on interim basis has stepped down from the position of Company Secretary and Compliance Officer of the Company.

As on FY 2024, Mr. Jagat Sharma, Whole Time Director, Mr. Umesh Sharma, Chief Financial Officer and Mr. Brijesh Kumar, Company Secretary are the Key Managerial Personnel of the Company.

Declaration by Independent Directors

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

Meetings of the Board

During the FY 2024, 5 (five) meetings of Board of Directors were held. The details of Board Meetings and the attendance of Directors have been provided in the Corporate Governance Report, attached to this Report.

Appointment and Remuneration Policy

The Company has implemented Appointment and Remuneration Policy pursuant to the provisions

of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report, attached to this Report. The Policy is available at the website of the Company at <https://www.jubilantindustries.com/pdfs/JIL-Appointment-and-Remuneration-Policy.pdf>.

Annual Performance Evaluation of the Board

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

9. AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee consists of four members: Mr. Ravinder Pal Sharma, Chairman, Mr. Radhey Shyam Sharma, Mr. Jagat Sharma and Ms. Sanjanthi Sajan.

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

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

10. AUDITORS & AUDITORS' REPORT

Statutory Auditor

In terms of the provisions of Section 139 of the Act, BGJC & Associates LLP, Chartered Accountants, were appointed as the Company's Statutory Auditors by the shareholders at their 13th AGM held on September 25, 2019, for a period of five years i.e. till the conclusion of 18th (Eighteenth) AGM of the Company to be held in the year 2024. The Board of Directors of the Company, based on the recommendation of the Audit Committee, in its meeting held on 27 May 2024, approved and recommended to the Members for the re-appointment of BGJC & Associates LLP, as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company. The re-appointment of BGJC & Associates LLP as Statutory Auditors is subject to approval of members of the Company at ensuing Annual General Meeting of the Company. They have also given their consent to act as Statutory Auditors along with eligibility certificate for the said period.

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Sanjay Grover & Associates (ICSI Firm Registration No.: P2001DE052900), Company Secretaries, in its meeting held on November 6, 2023, to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report is attached as **Annexure 1** to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, JACPL, material subsidiary of the Company, has also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the Listing Regulations.

Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2024 of JACPL issued by M/s Sanjay Grover & Associates, Practicing Company Secretaries, is attached as **Annexure 1A**. The said report is self-explanatory and do not contain any qualifications, reservations, adverse remarks or disclaimers.

11. REPORTING OF FRAUDS BY AUDITORS

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

12. RISK MANAGEMENT

The Company has in place a Risk Management Policy which assists in;

- identifying the elements of risk, if any, which in the opinion of the Board may impact the Company;
- monitoring and reviewing the risk management plan; and
- implementing the risk management framework of the Company.

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

13. HUMAN RESOURCES

At Jubilant Agri and Consumer Products, our employees have always been at the core of our strategy. This year was a consolidation year wherein the strides and initiatives taken during the last year

spanning across all the businesses were critically reviewed on the stage gated success milestones.

Our teams across business were pivotal in driving the initiatives and were ably supported by adequacy of resource alignment to ensure each of our employees succeeded in their respective accountabilities. Our People processes, starting from the Organization design, Talent acquisition, On-boarding, engagement, and capability building were tightly aligned to the business strategy thereby acting as a catalyst.

At Jubilant Industries, we ensure an ethically compliant workplace, work ethos and a high level of corporate governance for our employees. We review our policies and people processes to make sure we are competitive across the relevant markets. We are confident in our strides, we assess and evaluate our hits and misses, we learn from both to fuel our journey of continual improvement.

“Caring, Sharing and Growing” are our core guiding principles, which are radiated through our integrated Talent Management initiatives, which is closely knit to the business strategy. This defines who we are and what we stand for.

Workforce planning is a live action agenda that we undertake. The markets and the customer needs are dynamic and so are our organization structure where each region, each product line and each customer is adequately touched through the dynamic and resilient organization plan that we create and sustain. Our people structures reflect a high level of customer centricity. New requirements stemming out of these structures are met through internal talent or infusing the right talent from the market.

Succession planning and internal talent dashboards are reviewed periodically to identify possible voids and plans created to ensure adequacy of talent across all critical and unique rolls. Critical positions have been filled either through internal talent portability or some critical capabilities have been addressed through lateral hires. The target setting exercise is done in a top down flow to ensure adequate sanctity and transparency across the organization.

The focus for the last two years has been to ensure a transition as a digital organization. The core team at the corporate office and a pool of strategic partnerships are working round the clock to ensure a phased digital ecosystem for all the businesses. The digital strategy is two pronged while the key focus has been to ensure that the work life of our field champions transforms, and the internal back-office system also experiences a digital revolution to ensure holistic integration. The digital blue print is based on our vision of giving “The Power to You”, empowering

our customer facing employees to leverage this technology edge and deliver superior customer delight and improved business results.

Driving excellence across processes has been another key initiative. As we speak, the Sales Excellence vertical works very closely with the B2C businesses delivering on the two Ps, people capability and process. All customer-interfacing roles get assessed for competencies to ensure "The Jubilant Way of Selling" is delivered across the geography. This also includes the influencer engagement teams who have the key responsibility to engage with influencers and deliver the sell-out. The training and certification programs are delivered Pan-India and this investment is showing early promising signs translating in to business results.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company as an employer is committed to creating a work place that is free from all forms of sexual harassment. In order to deal with sexual harassment at workplace, the Company has implemented the Policy for Prevention of Sexual Harassment Policy (POSH) with training to all employees by an external consultant having expertise in subject matter.

The Company has also constituted Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

During the year under review, no case has been reported under POSH.

14. AWARDS AND ACCOLADES

During the year, Our Wholly-owned Subsidiary Company, i.e, JACPL and its plants received below awards during the year:

- JACPL Gajraula plant has received Greentech Safety Award", for plant's performance in Safety Excellence.
- JACPL Gajraula plant has received Four Star Rating" from VZ-RSI (Vision Zero Rating System India), for our EHS system and performance
- JACPL Sahibabad plant has received Greentech Environment Award", for Environment Excellence
- JACPL Sahibabad plant has received "Certificate of Appreciation", during award function by NSCI (National Safety Council of India), for Safety performance.

- JACPL Chittorgarh plant has received 4 star rating towards Kalinga Environment Excellence Award for outstanding contributions in our Environment Management systems.
- JACPL Gajraula Plant has obtained an International Recognition from EcoVadis, and has been awarded a Bronze EcoVadis Medal
- Jubilant's Savli (Vadodara) Plant has obtained an International Recognition from EcoVadis and has been awarded a Bronze EcoVadis Medal.

15. SUSTAINABILITY REPORT

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

The Company will publish its Corporate Sustainability Report 2023-24 conforming to Global Reporting Initiative GRI STANDARDS fulfilling the 'In Accordance'-Comprehensive reporting criteria. As a green initiative, this report will be available on the website of the Company (www.jubilantindustries.com). As an extension of the green initiative to minimise the impact on environment, the Annual Report is emailed to shareholders whose email id is registered with the Company/Registrar & Transfer Agent/Depository Participants (DPs) to reduce use of paper.

Sustainability initiatives have been undertaken for reduction of emission parameters, energy consumption and greenhouse gas emission. Energy Conservation drive have been carried out to strengthen the awareness and participation of employees in reducing avoidable Energy losses. Steam and Power consumptions norms improvement achieved while taking Energy Conservation drive in SPVA and Latex plants. Wastewater generated in fertilizer plant is completely recycled and reused. In other plants it is treated and disposed as per Consent conditions. Natural Resource conservation measures have been strengthened through reuse of hazardous wastes i.e. silica sludge, Sulphur sludge and fly-ash in the fertilizer plant. Further Renewable fuel (Rice Husk, Fuel Wood, Saw Dust & Mustard Husk Briquettes) have been successfully used, completely eliminating use of coal in hot air generators at our Gajraula Plant in the reporting year. Similar initiative is also being started at our Kapasan plant to eliminate coal consumption by use of mixture of green fuel like rice husk and Coal. This has resulted in considerable GHG reduction. Replacement of existing Diesel Gensets with PNG Gensets at Sahibabad (Clean Fuel), benefits on the same with regard to GHG emission has been achieved in FY24.

16. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) is an essential pillar of Jubilant. CSR activities at Jubilant are in accordance with the provisions of Section 135 read with Schedule VII to the Act. The CSR initiatives at the Company are in line with the United Nations Sustainable Development Goals (SDGs).

Jubilant Bhatia Foundation ('JBF'), formed in the year 2007, a not-for-profit arm of the Jubilant Bhatia Group works towards conceptualisation and implementation of CSR activities of all group companies of Jubilant. The Company's CSR activities are in Healthcare, Education & Livelihood.

With 4P (Public-Private-People-Partnership) model, the CSR activities of the Company focuses towards empowering and adding value in the lives of the communities around the area of operations of the Company. JBF's detailed activities are available on its website www.jubilantbhartiafoundation.com.

During FY 2023-24, with a vision to bring progressive social change through strategic multi-stakeholder partnership involving knowledge generation & sharing, experiential learning and entrepreneurial ecosystem, the JBF continued working towards enhancing the quality of life of the community around the manufacturing locations.

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

- a) **Aarogya:** Rendering Basic Healthcare services to a population of 33000 in 16 villages in Kapasan. The aim is to provide affordable healthcare through mobile clinic enabled with JUBICARE - Tele-clinic platform along with need based health awareness camps.
- b) **Muskaan-**Supporting Rural Government Education to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
 - **Khushiyon Ki Pathshala:** A child centric program where with teachers acting as facilitators. This project entails training of teachers on making the school more inclusive and thereby, creating a child friendly society. At the same time, it also helps in moulding the teachers' personality.
 - **Mobile Science Lab:** The aim is to teach the students from rural backgrounds by providing hands-on science experiments through Mobile Science Lab
 - **Career Counselling-** to help students of rural area to make informed career choices.

The program included Career Counselling Wall, Skill Test, Career Handbook, Physical Career Counselling Session, Digital Career Counselling Course, and Telephone Helpline for select students.

- c) **Nayee Disha-** Under livelihood initiatives, local women beneficiaries from the community were engaged as Paryavaran Sakhi in neem plantation.
- d) **Rural Development-** To strengthen the services in the rural areas for the community, Jansuvidha Kendra for community for awareness and easy access to government's social welfare schemes was established.

During FY 2023-24, the Company was not required to make CSR Contribution on standalone basis. However, Jubilant Agri and Consumer Products Limited, wholly owned subsidiary of the Company has made contribution of ₹ 114.50 Lakhs towards CSR Activities.

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

17. INVESTOR SERVICES

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

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

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

18. INTERNAL FINANCIAL CONTROL

The Company's internal control framework are commensurate with the size and nature of its operations. BGJC & Associates LLP, Statutory Auditors have audited the financial statements of the Company included in this annual report and have also confirmed the adequacy and operational effectiveness of its internal control over financial reporting (as defined in Section 143 of the Act) as on

March 31, 2024. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Report in terms of Clause 34(2)(f) of the Listing Regulations, a Business Responsibility & Sustainability Report, on various initiatives taken by the Company, is enclosed to this report as 'Annexure 3'.

20. OTHER STATUTORY DISCLOSURES

i. Extract of Annual Return: In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website and can be viewed at the following link: <https://www.jubilantindustries.com/shareholders-meeting.html>.

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

iii. Loans, Guarantees and Investments: Details of loans, guarantees/ securities and investments along with the purpose for which the loan, guarantee or security is proposed to be utilised by the recipient have been disclosed in Note nos. 04, 05 and 28 to the Standalone Financial Statements.

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

All RPTs entered into during FY 2023-24 were in the ordinary course of business and were entered on arm's length basis. No material RPTs were entered into during FY 2023-24 by the Company as defined in the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Accordingly, the disclosure of RPTs as required under Section 134(3) (h) of the Act in Form AOC 2 is not applicable. Your Directors draw attention of the members to Note no. 26 to the Standalone Financial Statements which sets out the Related Party disclosures.

v. Material Changes in Financial Position: No material change or commitment has occurred after the close of the Financial Year 2023-24 till the date of this Report, which affects the financial position of the Company.

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

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

viii. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo: The Company had been engaged in the business of manufacturing of IMFL, and as the Company did not have any operating business during the FY 2023-24, most of the information as required under Section 134 of the Act, read with Rule 8 of Companies (Accounts) Rules, 2014, as amended, is not applicable. However, the information as applicable has been given in **Annexure 4** and forms part of this Report.

ix. Particular of Employees: Particulars as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 5** and forms part of this Report.

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

xi. Cost Records: Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain the cost records.

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

xiv. The details of application made or any proceeding pending under the Insolvency and

Bankruptcy Code, 2016 (31 of 2016) during the year along-with their status as at the end of the financial year: **Not Applicable**

- xv. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable.**
- xvi. The disclosures as required under Rule 4, Rule 8, Rule 12 and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014 are not applicable to the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit or loss of the Company for the year ended March 31, 2024;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. CORPORATE GOVERNANCE

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

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure 6** and forms part of this Report. A certificate from the Statutory Auditor confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations, 2015 is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2024. A certificate from the Whole-time Director confirming the same is attached to the Corporate Governance Report.

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

23. MANAGEMENT DISCUSSION & ANALYSIS

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

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

24. ACKNOWLEDGMENTS

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

For and on behalf of the Board

Place: Gurugram
Date: 27th May 2024

Priyavrat Bhartia
Chairman
(DIN:00020603)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members
Jubilant Industries Limited
(CIN: L24100UP2007PLC032909)
Bhartigram Gajraula, District Amroha,
Uttar Pradesh - 244223

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

We report that-

- a. Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statements of the Company.
- d. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder/Companies Act, 1956 (wherever applicable);
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the audit period};
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 {Not applicable during the audit period}; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (vi) As informed by the Management, the Company has not carried out any business activity during the Audit Period and accordingly, no sector specific law was applicable to the Company during the said period.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. Further, Mr. Manu Ahuja ceased to be Managing Director and CEO of the Company with effect from December 09, 2023 due to his demise and in his place Mr. Jagat Sharma appointed as Whole-Time Director of the Company with effect from December 12, 2023. Further, the changes in the composition of Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We also report that

- the Board of Directors of the Company in its meeting held on 12th August, 2022 approved a Composite Scheme of Arrangement ("Scheme"). As per the scheme, three promoter group entities namely HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited will amalgamate in the Company. Thereafter, the Company will amalgamate into its wholly owned subsidiary, i.e. Jubilant Agri and Consumer Products Limited. The Scheme was filed with Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT') on March 28, 2023.
- Further, pursuant to the directions of Hon'ble NCLT vide order passed on May 03, 2023 in first motion application, meeting of equity shareholders of the Company was convened on July 28, 2023 at which the equity shareholders of the Company have approved the Scheme with requisite majority. As on date of this report, the scheme is pending before the Hon'ble NCLT for the final approval.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

New Delhi
May 27, 2024

Kapil Dev Taneja
Partner
CP No.: 22944/ Mem. No. F4019
UDIN: F004019F000454293

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Jubilant Agri and Consumer Products Limited
(CIN: U52100UP2008PLC035862)
Bhartiagram, Gajraula, District Amroha – 244223,
Uttar Pradesh

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

We report that-

- a. Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statements of the Company.
- d. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not applicable during the audit period}

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

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

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

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

We also report that during the audit period:

- the Board of Directors of the Company in its meeting held on 12th August, 2022 approved a Composite Scheme of Arrangement ('Scheme'). As per the scheme, three promoter group entities namely HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited will amalgamate in the Holding Company i.e., Jubilant Industries Limited. Thereafter, the Holding Company, i.e., Jubilant Industries Limited will amalgamate in the Company. Post effectiveness of the Scheme, the Company shall be listed on the Stock Exchanges. The scheme was filed with the Hon'ble National Company Law Tribunal, Allahabad Bench ('Hon'ble NCLT) on March 28, 2023.
- Further, pursuant to the directions of Hon'ble NCLT vide order passed on May 3, 2023 in first motion application, meeting of secured and unsecured creditors of the Company was convened on July 29, 2023 at which the secured and unsecured creditors of the Company have approved the Scheme with requisite majority. As on date of this report, the scheme is pending before the Hon'ble NCLT for the final approval.
- the Board of Directors of the Company in its meeting held on 09th February, 2024 approved in-principally the proposal of the demerger of Agri Products and Sulphuric Acid Business of the Company into a new separate company.
- the Board of Directors of the Company in its meeting held on 25th May, 2023 and the members of the Company in the Annual General Meeting held on 20th September, 2023 accorded their approval for waiver of recovery of excess remuneration amounting to ₹ 46,14,737/- paid to Mr. Manu Ahuja, CEO & Whole-time Director during the financial year 2022-23.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 4268/2023

Neeraj Arora

Partner

M No.: F10781; CP No.: 16186

UDIN: F010781F000453003

New Delhi
May 27, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ('CSR') at Jubilant is the commitment of businesses to contribute to sustainable economic development by working with the employees, their families, the local community and the society at large to improve their lives in ways that are good for business and for its development.

By creating and preserving value through CSR, we build trust with society, reinforce our reputation and further develop the business. In conducting our activities, we refer to national and internationally recognized guidelines, such as CSR provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, the United Nations Global Compact (UNGC)'s ten principles, and long-term international targets, such as the Sustainable Development Goals (SDGs).

The Company has taken the following steps:

- CSR Policy revised and uploaded on the Company's website: www.jubilantindustries.com.
- Approval by the CSR Committee (the 'Committee') to implement CSR activities through 'Jubilant Bhartia Foundation', a not-for-profit organisation registered under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013)
- While there is no prescribed limit for spending on CSR, it was informed to the company that Jubilant Bhartia Foundation continued its activities around its manufacturing locations in India
- The Committee approved the following CSR activities which are in line with Schedule VII to the Act:
 - **Project Arogya and Swasthya Prahari:** Improving health indices through innovative services and promoting health seeking behavior;
 - **Project Muskaan:** Universalizing elementary education and improving quality parameters for primary education through community involvement; and
 - **Project Samridhi:** Enhancing alternate livelihood opportunity and income of Farmers.

2. Composition of Sustainability and CSR Committee Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Priyavrat Bhartia (Refer Note i)	Chairman	1	1
2.	Mr. Shamit Bhartia (Refer Note i)	Member	1	1
3.	Mr. Ravinder Pal Sharma (Refer Note ii)	Chairman	2	2
4.	Mr. Manu Ahuja (Refer Note iii)	Member	2	2
5.	Mr. Radhey Shyam Sharma (Refer Note iv)	Member	1	1
6.	Mr. Jagat Sharma (Refer Note v)	Member	0	0

Notes:

- i. Ceased as a members of the committee effective from May 25, 2023. Therefore, during their tenure only one meeting was held.
- ii. Inducted as a Chairman of the Committee effective from May 25, 2023.
- iii. Ceased as a member of the committee effective from December 09, 2023, due to his demise.
- iv. Inducted as a member of the Committee effective from May 25, 2023. Therefore, during their tenure only one meeting was held.
- v. Inducted as a member of the Committee effective from December 12, 2023.

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	https://www.jubilantindustries.com/pdfs/jil-csr-policy-final-june.pdf
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Nil
6	(a) Average net profit of the Company as per section 135(5)	₹ (79.50) Lakh
7.	(a) Two percent of average net profit of the Company as per section 135(5)	Nil
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	Nil
8	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Nil
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Nil
	(e) CSR amount spent or unspent for the financial year	Nil

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

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

Sr. No.	Particular	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

Sr. No	Preceding Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	

NA

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

If Yes, enter the number of Capital assets created/acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

- 1 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit : NA as per section 135(5).

For Jubilant Industries Limited**Ravinder Pal Sharma**

Chairman

DIN: 03411214

(Chairperson CSR Committee)

Jagat Sharma

Member

DIN: 02997958

(Whole-time Director)

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L24100UP2007PLC032909
2. Name of the Listed Entity	Jubilant Industries Limited
3. Year of incorporation	2007
4. Registered Office Address	Bhartiagram, Gajraula, Uttar Pradesh, India, 244223
5. Corporate Office Address	1A, Sector 16A, Noida - 201301, Uttar Pradesh, India
6. E-mail	investorsjil@jubl.com
7. Website	https://www.jubilantindustries.com/
8. Telephone	+91-5924-267437
9. Financial year for which reporting is being done	2023-2024
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	15,06,71,010.00
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagat Sharma, Whole Time Director & Chief of Manufacturing Telephone : +91-1242-577229 Email: investorsjil@jubl.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated basis for Indian Wholly Owned Subsidiary i.e Jubilant Agri and Consumer Products Limited
14. Name of assurance provider	Not Applicable to the Company as the Company is not in the top 150 listed entities in terms of market capitalization.
15. Type of assurance obtained	

II. Products/services

16. Details of business activities (*accounting for 90% of the turnover*):

(A) Jubilant Industries Limited

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing (Job Work)	Food, Beverages and Tobacco products-No more Operational, Company has stopped its bottling of IMFL since 2021	Nil

Jubilant Industries Limited is a well-diversified Public Listed Company engaged in Manufacturing of Agri Products and Performance Polymers & chemicals through its wholly owned subsidiary Jubilant Agri and Consumer Products Limited (Hereinafter, the term "Company" refers to Jubilant Industries Limited on a consolidated basis, including its Indian wholly-owned subsidiary, Jubilant Agri and Consumer Products Limited).

(B) Jubilant Agri and Consumer Products Limited

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Selling	Manufacturing and Selling of Agri products	23.60%
2	Manufacturing and Selling	Manufacturing and Selling of Performance Polymers & Chemicals	76.40%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of Agri Products (SSP and Agri Nutrients and Crop Growth regulators)	201	23.60%
2	Manufacture of various Performance Polymer & Chemical (including Adhesives and wood finishes, Sulphuric Acid, Food Polymer (Solid PVA) and Latex)	202	76.40%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	3	7
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Markets served by the entity: (FY 2023-24)

Location	Number
National (Number of States)	29
International (Number of Countries)	16

b. What is the contribution of exports as a percentage of the total turnover of the entity?

23.65%

c. A brief on types of customers

The Company operates broadly under two business segments i.e. Agri Business and Performance Polymers & Chemical. The customer of the Company comprises of both B2B and B2C segment. As far as Company's Agri Products and Adhesives & Wood Finishes (WF) are concerned these are sold through a network of distributors and dealers across various states and overseas, Agri Products are used by farmers whereas the adhesives and wood finishes are used by carpenters, contractors, painters. The Food & Industrial Polymer products (other than WWA & WF) are sold in B2B segment directly to the original product manufacturers.

IV. Employees

20. Details as at the end of Financial Year: 2023-24

a. Employees and workers (including differently abled):

A. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	1036.00	1029.00	99.32%	7.00	0.68%	0.00	0.00%
2	Other than permanent (E)	379.00	375.00	98.94%	4.00	1.06%	0.00	0.00%
3	Total employees(D + E)	1415.00	1404.00	99.22%	11.00	0.78%	0.00	0.00%
WORKERS								
4	Permanent (F)	76.00	76.00	100.00%	0.00	0.00%	0.00	0.00%
5	Other than permanent (G)	897.00	882.00	98.33%	15.00	1.67%	0.00	0.00%
6	Total workers (F + G)	973.00	958.00	98.66%	15.00	1.54%	0.00	0.00%

B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2	Other than Permanent (E)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
3	Total differently abled employees (D + E)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
5	Other than Permanent (G)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
6	Total differently abled workers (F + G)	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7.00	2.00	28.57%
Key Management Personnel**	2.00	0.00	0.00%

** Excluding whole time director

22. Turnover rate for permanent employees and workers

Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)												
	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	23.00%	43.00%	0.00%	23.00%	21.00%	44.00%	0.00%	21.00%	15.00%	21.00%	0.00%	15.00%
Permanent Workers	2.00%	0.00%	0.00%	2.00%	3.00%	0.00%	0.00%	3.00%	3.00%	0.00%	3.00%	3.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jubilant Agri and Consumer Products Limited	Subsidiary	100.00%	Yes
2	Jubilant Industries Inc, USA	Subsidiary	100.00%	No

VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1472.92 Crores*

(iii) Net worth (in ₹): 203.36 Crores*

* FY-2022-23

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.jubilant-bhartiafoundation.com/contact-us	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, https://jubilantindustries.com/investor-contact.html	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, https://jubilantindustries.com/investor-contact.html	Nil	Nil	Nil	6.00	Nil	Nil
Employees and workers	Yes https://www.jubilantindustries.com/pdfs/JIL_Code%20of%20Conduct_Effective%20August%201%202021.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes http://tsg.jacpl.in/	400.00	32.00	The matter was under investigation	385.00	37.00	The matter was under investigation
Value Chain Partners	Yes https://www.jubilantindustries.com/pdfs/JIL_Code%20of%20Conduct_Effective%20August%201%202021.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Environment: <ul style="list-style-type: none"> • Climate Change • Water • Waste Management • Plastic Packaging 	Risk	Climate change due to Green House Gases (GHG) emissions leading to global warming and impact to business operations Changes in existing regulations / emerging sourcing of materials, emissions, waste generation, storage and use of material or quality of finished goods Plastic waste Management Rules, need specific compliance	(1) Monitoring system, periodic and on-line (as required), for emissions. (2) Engineering controls provided and maintained for control of emissions and spills. (3) Emergency Response Plan prepared, training provided; practiced (through mock-drills) and periodically reviewed, for emergency situations (4) Hazardous waste disposal through government approved agencies. (5) Compliance with EPR	Negative
2.	Social- Safety or health incident causing injury or illness <ul style="list-style-type: none"> • Human Rights, Community • Occupational Health and Safety • Training and development • Employee attrition 	Risk	The Company's operation has inherent health and safety hazards. Proper process safety management and controls are required to eliminate/ minimise any potential health and safety hazards/ risks. Training is a crucial part for health, safety and awareness of the employees. It is critical to achieve health and safety norms and reduce accidents.	(1) EHS management system defined, reviewed, training provided. (2) Engineering equipment/ PPE Kits/controls provided and maintained for preventing safety or health incidents. (3) Emergency Response Plan prepared; training provided; practiced (through mock-drills) and periodically reviewed, for emergency situations. (4) PTW (Permit to Work) system in place for maintenance jobs and non-routine jobs. (5) Ensuring deployment of trained manpower only, on critical operations (6) Periodic review of EHS Management system, with operation team.	Negative

S. No	Material issue identified	Whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3.	Governance- • Direct Economic Value Generated	Opportunity	The BOD have vast experience and enhanced corporate governance practices by establishing board-level committees. The directors oversee Management practices and controls. They actively contribute to the optimisation of shareholder value.	Regular Interactive Board, Audit Committee and other committee meetings are held. The suggestions of the directors are monitored & implemented by way of action plan	Positive
4.	Governance- • Compliance • Customer Satisfaction	Risk	Statutory compliances is critical to survival of the Company. Customer complaints impact brand value and sales	Compliance software is critical to ensuring timely and effective compliance. Proactive action on customer complaints are monitored	Negative

- Any issue which may lead to non-compliance and or resource loss is a Risk and any issue leading to resource optimization or improving company performance & image is an opportunity

The Company is a responsible organisation that acknowledges the role that every company must play in the adoption and implementation of ESG policies. Thus, through environment policy, the company aims to inculcate sustainable business practices by preventing pollution, reducing the impact on the environment and demonstrating care for the society.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	http://jacpl.co.in/policies-and-codes/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All applicable national and international laws as well as international conventions are captured in the policies articulated by the Company.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of finalizing its goals and targets. However, it is committed to Resource Conservation, Water, Climate Change, Energy Conservation, Air Emissions, Effluent Management, Waste Management, Safety, Addressing & Occupational Health Approach.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Since there are no specific commitments, goals and set targets, the said clause is not applicable.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

The Company firmly believes in inclusive growth of its business with the Environmental enrichment and Social development based on the triple bottom line concept of Sustainable Development. The Corporate Sustainability Report 2023-24 is available on the website of the Company.

Sustainability initiatives have been undertaken by the Company for reduction of emission parameters, energy consumption and greenhouse gas emission. Energy Conservation drive have been carried out to strengthen the awareness and participation of employees in reducing avoidable Energy losses. Waste water generated in fertilizer plant is completely recycled and reused. In other plants it is treated and disposed as per Consent conditions. Natural Resource conservation measures have been strengthened through reuse of hazardous wastes i.e. silica sludge, Sulphur sludge and fly-ash in the fertilizer plant. Further Renewable fuel (Rice Husk, Fuel Wood, Saw Dust & Mustard Husk Briquettes) have been successfully used, completely eliminating use of coal in hot air generators.

1. **Resource Conservation** The Company optimizes natural resource utilization through efficient use, reuse, and recycling, aiming for sustainability with minimal environmental and health impacts. This conservation strategy yields cost savings and reduces air emissions, effluents, and waste, mitigating climate change. Energy consumption and waste are minimized across all production stages.
 2. **Water** The Company promotes responsible water management through efficient use, recycling, advanced effluent treatment, and zero discharge, employing practices to minimize consumption and regularly monitoring usage.
 3. **Climate Change and Energy Conservation** Company is committed to address the challenges of climate change through deployment of energy efficient technologies, product responsibility and sustainable use of resources. The Climate Change Mitigation Policy of JIL guide in setting up a roadmap to address the risks and opportunities related to climate change.
 4. **Air Emissions** To enhance the technology and upgrade processes to reduce its impact on the quality of air. The Company has installed adequate treatment facilities to ensure necessary compliance. Regular monitoring of all stacks is being done by third party for the concentration of pollutants being released into the atmosphere
 5. **Effluent Management** Encouraging and following innovative and efficient ways to reduce the effluent. A major achievement has been production of Sodium Silico Flouride (SSF) from the waste scrubber water used in the production process of fertilizer Single Super Phosphate (SSP). At Samalaya Unit of the Company, the effluent after primary treatment is sent to an authorized common effluent treatment facility. These are few endeavors that clearly showcase effective and efficient effluent management by the Company.
 6. **Waste Management** The Company generates very low quantity of hazardous waste from its operations and follows methodologies to reuse the waste generated in the plants, for instance recovery of sulfur from sludge in the fertilizer plant at Gajraula Unit of the Company. Reuse of Silica in SSP is another example of waste utilization in the fertilizer plants at Gajraula & Kapsan. The Hazardous waste that is not being treated / utilized at the Unit is sent to the vendors authorized by the State Pollution Control Boards.
 7. **Safety** The Company's safety management includes hazard identification and risk assessment during product development and plant operations. Safety measures are incorporated at the design stage. Effective systems like work permits, mock drills, incident reporting, and fire-fighting systems are implemented. Regular HAZOP/HAZAN studies, safety training, and updating emergency plans ensure comprehensive safety management.
 8. **Occupational Health Approach** All employees undergo annual health checkups, receiving counseling on disease control, balanced diets, healthy hearts, and first aid. Any medical deviations are addressed with specialist advice and treatment. An annual medical surveillance plan tracks employees, with lifestyle modifications as needed. Additionally, we identify and address workplace health hazards.
- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Jagat Sharma, Whole Time Director & Chief of Manufacturing Under the guidance of the Board of Director |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes, CSR & Sustainability Committee comprising of:
<ol style="list-style-type: none"> 1. Mr. R P Sharma. (Independent Director) 2. Mr. R S Sharma. (Independent Director) 3. Mr. Jagat Sharma. (Whole Time Director) |

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
No assessment or evaluation has been carried out by any external agency.																	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Since response to question (1) is “Yes” hence this section is not applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Board of Directors	5.00	The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters 5) Business Process Improvements	100.00%
Key Managerial Personnel	5.00	The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters 5) Business Process Improvements	100.00%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Employees other than BoD and KMPs	10.00	The topics covered includes: 1) POSH Awareness Training Workshop 2) Technical Training 3) Health & Safety 4) Environment Awareness	49.00%
Workers	15.00	Health & Safety Other miscellaneous training	76.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA
Compounding fee	Nil	Nil	Nil	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of Regulatory/ enforcement agencies/ judicial institutions
NA	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted Code of Conduct which is also applicable to the Company and all its subsidiary / associate / joint venture companies. This Code is applicable to all employees, employees who are Directors, Officers or workers of the Company on full-time or part-time employment with the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Programs

	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	63.00	53.00

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses* as % of total purchases	17.52%	14.43%
	b. Number of trading houses* where purchases are made from	925.00	896.00
	c. Purchases from top 10 trading houses* as % of total purchases from trading houses	37.90%	39.96%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	58.00%	62.00%
	b. Number of dealers / distributors to whom sales are made	2473.00	2037.00
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.93%	13.39%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.80%	2.40%
	b. Sales (Sales to related parties / Total Sales)	7.60%	9.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	89.67%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

*All suppliers who are not manufacturers have been considered.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year

Total Number of Awareness Program held	Topics/ Principal covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
3.00	Procurement through ej-buy portal	100.00%
1.00	GST- Utilization of HSN code & GST payment & credit	100.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. Company has a Code of Conduct for Directors and Senior Management, which requires all Directors/Senior Management of the Company to always act in the interest of the Company.

As per this Code, If an individual's personal interest interferes with the interests of the Company, a 'conflict of interest' arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation the Directors/Senior Management must promptly disclose the details to the Board of Directors. Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.

The Directors / Senior Management should not appropriate corporate business opportunities for themselves or use Company information for personal gain. Senior Management shall disclose to the Board all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	18.70%	0.13%	<ol style="list-style-type: none"> 1. New R&D Building under construction at Savli plant 2. Procurement and Installation of new Stripper for our 5KL Reactor along with accessories (Phase I)
Capex	0.75%	13.84%	<p>Current Year:</p> <ol style="list-style-type: none"> 1. Ball Mill Motor at Fertilizer SSP plant replaced from Slip ring to Induction type which is highly energy efficient 2. Street lights replaced with energy efficient LED lights 3. During any new projects all motors considered as energy efficient IE3 motors only. <p>Previous Year:</p> <ol style="list-style-type: none"> 1. New Scrubbing System for SO₂ in Sulphuric Acid Plant 2. Dust extraction system for dryer in ssp plant (bag filter system) 3. Installation of Silica Filter Press System at SSP Kapasan 4. Telemetry System for Ground Water Borewells & Piezo well and Flowmeter (CGWA Compliance - CGWA/NOC/IND/REN/2/2021/6442)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

0.00%

Our major suppliers, such as CCD Singapore, RSMML, IOCL, OPAL-ONGC, Hindustan Zinc, Nouryon Chemicals, Deepak Fertilizer, and Kalyani Mines and Minerals, who supply materials for us, fully comply with CSR and environmental standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

S.NO	Material	Mode	Description
1	Plastic	Recycler	Under Extended Producer Responsibility (EPR) program through registered recycler in accordance with Plastic Waste Management Act
2	E-Waste	Recycler	Scrap of E-waste being sold to registered recycler as per E-Waste Management Rules 2022
3	Hazardous Waste	Recycler	Haz waste from manufacturing units are disposed off to SPCB authorised vendors
4	Other waste	Registered Vendor	Other waste are disposed off through approved waste management agencies

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes the EPR is applicable, the collection is done in line with the EPR plan. In FY 2023-24 the Company collected 2003 MT of Cat1 plastics. 100% of the plastics has been recycled through Pollution control board approved recycler.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1029.00	1029.00	100.00%	1029.00	100.00%	0.00	0.00	NIL	0.00%	NIL	0.00%
Female	7.00	7.00	100.00%	7.00	100.00%	7.00	100.00%	NIL	0.00%	NIL	0.00%
Total	1036.00	1036.00	100.00%	1036.00	100.00%	7.00	100.00%	NIL	0.00%	NIL	0.00%
Other than Permanent employees											
Male	375.00	375.00	100.00%	375.00	100.00%	0.00	0.00%	NIL	0.00%	NIL	0.00%
Female	4.00	4.00	100.00%	4.00	100.00%	4.00	100.00%	NIL	0.00%	NIL	0.00%
Total	379.00	379.00	100.00%	379.00	100.00%	4.00	100.00%	NIL	0.00%	NIL	0.00%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total(A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	76	76	100%	76	100%	0	0%	NA	0%	NIL	0%
Female	0	0	0%	0	0%	0	0%	NA	0%	NIL	0%
	0	0	0%	0	0%	0	0%	NA	0%	NIL	0%
Total	76	76	100%	76	100%	0	0%	NA	0%	NIL	0%
Other than Permanent workers											
Male	882	0	100%	882	100%	0	0%	NIL	0%	NIL	0%
Female	15	0	100%	15	100%	0	0%	NIL	0%	NIL	0%
Total	897	0	100%	897	100%	0	0%	NIL	0%	NIL	0%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	1.00%	0.75%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			PY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity*	100%	100%	Y	100%	100%	Y
ESI**	100%	100%	Y	100%	100%	Y
Others	-	-	-	-	-	-

*Only permanent employees

**To the extent of applicability of law

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company does not have any differently abled employees or workers. However, the premises are easily accessible to differently abled employees/workers as per the requirement of the law.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, The Company is committed to provide equal opportunities in the employment and creating an inclusive workplace in which all employees are treated with respect and dignity. This equal opportunity policy is in accordance with the provision of Disabilities Act, 2016 and the Disabilities Rules, 2016.

Web link: <http://jacpl.co.in/policies-and-codes/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employee		Permanent Worker	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Other	0	0%	0	0%
Total	100%	0%	100%	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

If yes, give details of the mechanism in brief.	
Permanent Workers	Yes, the Company has a complaint and grievance reporting process in place. Workers are free to reach functional head or HR team directly or through union at their respective locations.
Other than Permanent Workers	
Permanent Employees	Yes, the Company has a complaint and grievance reporting process in place. All employees, whether or not permanent, are free to reach their HOD first to resolve the grievance, if not satisfied they can directly reach out to the HR.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY-2023-24			PY-2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1036	0	0%	819	0	0%
Male	1029	0	0%	812	0	0%
Female	7	0	0%	7	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers	76	0	0%	78	0	0%
Male	76	49	64.47%	78	36	46.15%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total(A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1404	653	46.51%	714	50.85%	1135	357	31.45%	343	30.22%
Female	11	9	81.82%	7	63.64%	10	7	70%	7	70%
Total	1415	662	46.78%	721	50.95%	1145	364	31.79%	350	30.57%
Workers										
Male	958	736	76.83%	729	76.10%	950	779	82%	714	75.16%
Female	15	15	100%	0	0%	13	5	38.46%	0	0%
Total	973	751	77.18%	729	74.92%	963	784	81.41%	714	74.14%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total(A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	1404	760	54.13%	1135	685	60.35%
Female	11	6	54.55%	10	5	50.00%
Total	1415	766	54.13%	1145	690	60.26%
Workers						
Male	124	75	7.83%	148	98	10.32%
Female	0	Nil	Nil	0	Nil	Nil
Total	124	75	7.71%	148	98	10.18%

Note: Only for permanent workers

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The occupational health and safety management system has been implemented in accordance with the requirements of the Factories Act to cover the following locations:

- Gajraula Plant- Uttar Pradesh
- Sahibabad- Uttar Pradesh
- Chittorgarh- Rajasthan
- Savli- Gujarat

- b. What are the processes used to identify work-related hazards and assess risks on routine and non-routine basis by the entity?

The Company ensures Occupational Health and Safety (OHS) standards are bench-marked with global best practices and standards at all locations. A knowledgeable and experienced Environmental, Health, and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems and respond to emergencies whenever needed. All employees & workers deployed at operating sites are covered under these Occupational Health and Safety management systems which are audited periodically by external agency. Some Instances are:

- 1) Job safety Analysis is used for both routine and non routine activities
- 2) HAZOP study is being conducted for all new projects
- 3) Industrial Hygiene monitoring is used for identifying Health Hazards during employment.
- 4) Periodic EHS Audits is done by Internal and External Auditors

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, this involves informing supervisor, manager, or safety officer designated by employer. This can usually be done verbally or through a written report depending upon severity and urgency of the hazard

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	3	Nil
	Workers	2	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures Occupational Health and Safety (OHS) standards are bench-marked with global best practices and standards at all locations. An experienced Environmental, Health, and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems and respond to emergencies whenever needed. All employees who have access to operating sites are covered under these Occupational Health and Safety

management systems which are audited periodically. All visitors and contractors are briefed in safety requirements before entering the premises. A comprehensive EHS management software solution has been implemented with the majority of sites in the network and arrangements made to add the remaining sites. Leadership is actively involved in improving company’s health and safety performance.

13. Number of Complaints on the following made by employees and workers

	FY 2023-24			PY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: YES

(B) Workers: YES

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. Before making payment to supply chain we ensure that all statutory dues have been paid by supply chain by taking the challans and return form of relevance statutory dues.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Key stakeholder groups include all the groups of people affected by the company and have an interest in company and its various operations. We make sure to include vendors, suppliers and local community in our stakeholder groups to ensure transparency, accountability and inclusivity in our processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, E-mail and one to one/ group meet	As and when required	<ul style="list-style-type: none"> Assessment of Product quality and development Addressing grievances and concerns Providing assurance and solutions Feedback and suggestions
Employees	No	Website, E-mail, Training Sessions, Performance review meet, Employee surveys and periodical work meet	On-going basis	<ul style="list-style-type: none"> Empowering work environment Personal Development and Growth Health and Safety Grievance Resolution Compensation On-job Trainings
Statutory Bodies	No	Ongoing Meetings and Dialogues	On-going basis	<ul style="list-style-type: none"> Regulatory Compliances Transparency in Disclosures Corporate Governance Practices
Investors	No	One to One Meet and General Meetings	One to One Meet – As and when required General Meeting - Annual	<ul style="list-style-type: none"> Updates on Financial Results and Business Performance Addressing Investors' Concerns and queries Providing Insights on Corporate Governance Mechanism
Community	No	Website, E-mail and Public Hearings	As and when required	<ul style="list-style-type: none"> Communication regarding Sustainable growth Addressing grievances and concerns Providing assurance and solutions
Suppliers and Vendors	No	Website, E-mail and one to one/ group meet	As and when required	<ul style="list-style-type: none"> Communication regarding Sustainable use of natural resources Addressing grievances and concerns Providing assurance and solutions Infrastructural Support
Industrial Association	No	Participation in various Trade Associations and events and Membership in various Committees and Forums	On-going basis	<ul style="list-style-type: none"> Responsible Corporate Citizenship Discussion on Best Industrial Practices Updatations with Regulatory Amendments Compliance and Transparency
Media	No	Press Conference Press Release Media Events Conclaves Participation in Forums and Summits One-to-one interaction by Senior Management	On-going basis	<ul style="list-style-type: none"> Addressing stakeholders Product Launch Branding and Sponsorships Corporate and Brand Image Building Process Sharing Management views

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

It is the endeavor of the company to update all its stake holders on economic, environmental, and social topics on periodic basis. The board has empowered the various committees within the organization to interact with stake holders on periodic basis on the ESG matters wherever applicable.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	1036	313	30.21%	819	582	71.06%
Other permanent Than	379	115	30.34%	326	235	72.09%
Total Employees	1415	428	30.25%	1145	817	71.35%
Workers						
Permanent	76	0	0%	78	0	0%
Other permanent Than	897	0	0%	888	0	0%
Total Workers	973	0	0%	966	0	0%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage	More than MinimumWage		Total (D)	Equal to MinimumWage	More than MinimumWage			
			No. (B)	% (B/A)			No. (C)	% (C/A)	No. (E)	% (E / D)
Employees										
Permanent	1036	88	8.49%	949	91.60%	819	65	7.94%	754	92.06%
Male	1029	88	8.55%	942	91.55%	812	65	8%	747	92%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Other than Permanent	379	151	39.84%	228	60.16%	326	250	76.69%	76	23.31%
Male	375	151	40.27%	224	59.73%	323	249	77.09%	74	22.91%
Female	4	0	0%	4	100%	3	1	33.33%	2	66.67%
Workers										
Permanent	76	2	2.63%	74	97%	78	70	90%	8	10%
Male	76	2	2.63%	74	97%	78	70	90%	8	10%
Female	0	0	0%	0	0	0	0	0%	0	0%
Other than permanent	897	897	100%	0	0%	888	888	100%	0	100%
Male	882	8	0.91%	0	0%	875	875	100%	0	100%
Female	15	15	100%	0	0%	13	13	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category (INR in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR in Lakhs)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1.00*	610.10	0.00	0.00	0.00	0.00
Key Managerial Personnel	2.00	92.76	0.00	0.00	0.00	0.00
Employees other than BOD and KMP	1402.00	5.31	11.00	5.36	0.00	0.00
Workers	958.00	3.92	15.00	3.28	0.00	0.00

*The above figure does not include independent director.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.17%	0.18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, any issue or concern may be reported by e-mail to ombudsperson@jubl.com

The Company has formulated a 'Whistle Blower Policy' to enable the employees and Directors to voice their concerns anonymously Without the fear of retaliation /victimisation / discrimination which is a sine qua non for an ethical organisation.

6. Number of Complaints on the following made by employees and workers

Category	FY-2023-24			PY-2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaint received	No complaint received
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	Not Applicable	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Jubilant has Whistle Blower Policy to make the workplace at Jubilant conducive to open communication regarding business practices It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable as no complaints/grievances were received during the year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No due-diligence have been conducted

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes. The plants of the entity is accessible to differently abled visitors, as per the requirements or the Rights of Persons with Disabilities Act, 2016

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) In Gigajoule (GJ)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0

Parameter	FY 2023-24	FY 2022-23
From non-renewable sources		
Total electricity consumption (D) In Gigajoule (GJ)	120745	145613
Total fuel consumption (E) In Gigajoule (GJ)	113481	199388
Energy consumption through other sources (F) In Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) In Gigajoule (GJ)	234226	345001
Total energy consumed (A+B+C+D+E+F) In Gigajoule (GJ)	234226	345001
Energy intensity per rupee of turnover (Total energy consumption/Revenue from the operations) (INR in lacs taken)	1.8689293468	2.3422960409
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	45.05	56.44
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity (MT)	0.43	0.36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NO

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
NO.
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	116054	96050
(iii) Third party water	174948	244602
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	291002	340652
Total volume of water consumption (in kilolitres)	291002	340652
Water intensity per rupee of turnover (Water consumed / revenue from operations) (INR in lacs taken)	2.3219547693	2.3127696179
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	55.97	55.75
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	0.543	0.424

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

* Jubilant has Zero Liquid Discharge mechanism under which all the waste water are reused in the plant after the treatment or evaporated under the different process and no water is discharged with or without treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, In Fertilizer unit at Gajraula and Kapasan we have ZLD policy as all the water (Scrubbing liquid) is reused in the plant and no water is discharged with or without treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	Micro gram/m3	0.00	0.00
Sox	Micro gram/m3	0.05	0.05
Particulate matter (PM)	Micro gram/m3	0.04	0.04
Persistent organic pollutants (POP)	Micro gram/m3	0.00	0.00
Volatile organic compounds (VOC)	Micro gram/m3	0.00	0.00
Hazardous air pollutants (HAP)	Micro gram/m3	0.00	0.00
Others – please Specify	Micro gram/m3	0.01	0.02

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Not Applicable to the Company

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

<i>Parameter</i>	<i>Unit</i>	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ Equivalent</i>	8817	16269
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ Equivalent</i>	22392*	26785
Total Scope 1 and Scope 2 emissions per rupee of Turnover	Total emission/ Revenue from operation	0.2490219531	0.2923041201
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0.047	0.041

*** Scope 2 emissions has reduced due to low Production Volumes of Fertilizer and thereby Electricity consumption was less.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

a) Use of Green fuel like Rick Husk in place of Coal for use in Hot Air generators thereby reducing Carbon emissions for both Fertilizer units at Gajraula and Kapasan. At Gajraula. We have completely eliminated use of Coal while at Kapasan we are using mixture of Cola and Rice Husk.

b) Use of PNG operated gensets and Boiler used at Sahibabad plant

9. Provide details related to waste management by the entity, in the following format

<i>Parameter</i>	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1445.71	1744
E-waste (B)	0	0
Bio-medical waste (C)	0*	0*
Construction and demolition waste (D)	0	0
Battery waste (E)	0	
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	722.26	624.13
Other Non-hazardous waste generated ** (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	601.05**	688.8**
Total (A+B + C + D + E + F + G + H)	2769	3056.93
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1445.71	1744
(ii) Re-used	357.97	660.75
(iii) Other recovery operations	0	0
Total	1803.68	2404.75

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

* Bio Medical waste agreement is in place with JVL for Gajraula and Savli plant and all wastes are being counted and disposed off by JVL team. At other two sites (Sahibabad and Kapasan) they have a tie up with recognized hospitals and also OHC establishment is not Applicable to them as per Factory act and related SPCB.

** Other Non-hazardous waste includes: Wooden scrap, metallic scrap, paper scrap, drums etc.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

All hazardous waste generated during the process is segregated and kept in Hazardous waste area bay wise. Form 3 generated and material sent to authorised recycler. No waste kept for more than 90 days in our area as per compliance regulations. Methods adopted for reducing the Hazardous waste by reuse like all Hazardous waste generated in Fertiliser area is used as filler for SSP production.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- a. Name of the area-

- b. Nature of operations-
- c. Water withdrawal, consumption and discharge in the following format

Not applicable as all the areas where plants are operation do not come under the water stress area.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Power consumption norms	SPVA Gajraula improved to 287KWH/MT against baseline of 300 KWH/MT.	Saving achieved ₹ 13.5 lacs
2.	Power consumption norms	Latex, Savli improved to 166KWH/MT against baseline of 173 KWH/MT	Saving achieved ₹ 15.4 lacs.
3.	Steam Consumption Norms	Improved to 1.12 MT/MT against base line of 1.18MT/MT	Savings achieved ₹ 18.7 Lacs
4.	Fuel norm improvement at Kapasan plant	Norms achieved in SSP ₹ 77.51/MT from baseline of ₹ 97.70/MT and in GSSP ₹ 231.51/MT from baseline of ₹ 315.7/MT	savings of ₹ 67.6 lacs by optimizing husk replacing coal during plant operations.
5.	Renewable fuel (Rice husk – 6599.37 MT)	Renewable fuel usage in place of coal at Gajraula & Kapasan.	reduced GHG emission by 7807 tCO2

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has onsite emergency plan at every site to take care of site specific emergency situation and site mock drill is conducted for the same.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- No adverse impact to the environment.

PRINCIPLE 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	The Fertiliser Association of India	National
2	PHD Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
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None of the projects undertaken by the company in FY 2023-24 required Social Impact Assessment as it does not qualify the applicability

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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NIL

3. Describe the mechanisms to receive and redress grievances of the community.

A process at plant/unit level is defined and grievances if any are heard by the head plant along with other senior members as defined. The grievances are to be addressed on priority. All grievance are to be recorded and reported to the grievance committee.

During the FY- 2023-24 no grievance received.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	27%	16%
Sourced directly from within the district and neighbouring districts	64%	54%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	21.75%	25.85%
Urban	2.27%	3.14%
Metropolitan	75.98%	71.01%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Standard operating procedure for 'Customer complaint' handling available at respective sites. Market complaint is received, logged & investigated/evaluated through this procedure. Online platform is available where customer can raise their complain.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other (Legal)	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Weblink: <http://jacpl.co.in/policies-and-codes/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as stated above in point number-3 of principle 9 under the essential indicator there is no complaints reported during the year on issues relating to advertising, delivery of essential services, cyber security and data privacy of the customer.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact- NIL
- Percentage of data breaches involving personally identifiable information of customers- NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Company Website:

<http://jacpl.co.in>, http://jacpl.co.in/ultra_italia/, <http://jacpl.co.in/jivanjor/>, www.jivanjor.com

Facebook: <https://www.facebook.com/jacpl.co.in/>

YouTube: <https://www.youtube.com/@jacpl7434/videos>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company displays product information on the product label, over and above what is mandated as per local laws. Our products also carry a detailed information leaflet on the safe use of the products where ever applicable. As a pharmaceutical manufacturer, the Company's manufacturing facilities are required to comply with all applicable Quality and Regulatory authority requirements of country of origin and country of export, including ensuring that quality and manufacturing processes conform to current Good Manufacturing Practices (CGMP).

Disclosure under Section 134(3)(M) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.**A. Conservation of Energy:**

- (i) Steps taken or impact on conservation of energy
Nil.
- (ii) Steps taken by the Company for utilizing alternate sources of energy
Nil.
- (iii) Capital investment on energy conservation equipments
Nil.

B. Technology Absorption

- i) Efforts made towards technology absorption
Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavours to avail the latest technology trends and practices in its operations.
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution
None
- iii) Imported Technology
Not Applicable
- iv) Expenditure incurred on Research and Development
None

C. Foreign Exchange Earning and Outgo – None

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place: Gurugram
Date: May 27, 2024

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

PART-A

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2023-24:**

Sr. No.	Name and Designation of Director/KMP	Remuneration during the financial year 2023-24 (in ₹)	% increase in Remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Priyavrat Bhartia ¹ Chairman (Non-Executive)	-	-	-
2.	Mr. Shamit Bhartia ¹ Non-Executive Director	-	-	-
3.	Ms. Shivpriya Nanda ² Independent Director	4,25,000	(5.55%)	0.60
4.	Mr. Radhey Shyam Sharma ² Independent Director	6,80,000	5.88%	0.37
5.	Mr. Ravinder Pal Sharma ² Independent Director	6,80,000	3.82%	0.37
6.	Mr. Manu Ahuja ³ CEO & Managing Director	-	-	-
7.	Mr. Umesh Sharma Chief Financial Officer	2,64,000	None	Not applicable
8.	Mr. Abhishek Mishra ⁴ Company Secretary	5,98,695	-	Not applicable
9.	Mr. Abhishek Kamra ⁵ Company Secretary	2,53,521	Not applicable	Not applicable -
10.	Mr. Brijesh Kumar ⁶ Company Secretary	-	Not applicable	-
11.	Mr. Jagat Sharma ⁷	-	-	-

Note:

- 1) Mr. Priyavrat Bhartia and Mr. Shamit Bhartia have opted not to take sitting fee.
 - 2) Change in remuneration of Independent Directors vis-a-vis previous year, if any, is due to number of meetings held and attended by the Director.
 - 3) Mr. Manu Ahuja was appointed as CEO & Managing Director without any remuneration.
 - 4) Mr. Abhishek Mishra, Company Secretary and Compliance Officer, resigned w.e.f. April 15, 2023;
 - 5) Mr. Abhishek Kamra was appointed as Company Secretary and Compliance Officer w.e.f. May 25, 2023, for interim period; and stepped down from August 07, 2023. The reported remuneration is only for the period during which he drew remuneration in the capacity of Company Secretary of the Company. However, his total salary for FY 23-24 is Rs. 10.66 Lakh.
 - 6) Mr. Brijesh Kumar was appointed as Company Secretary and Compliance Officer w.e.f. Aug 7, 2023. Further, he drew remuneration from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company.
 - 7) Mr. Jagat Sharma was appointed as Whole Time Director effective from December 12, 2023 without any remuneration
- i) Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2024: Median Salary of all on-roll employees is ₹ 2,53,521.
 - ii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24 – 8.62%
 - iii) 4 permanent employees were on the rolls of Company as on March 31, 2024.
 - iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
 - v) Average increase in remuneration of the employees other than managerial remuneration was during the Financial Year 23-24: 8.62%
 - vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy for Directors, Key Managerial Personnel and other employees.

PART-B

Sr. No.	Employee Name	Designation & Nature of Duties	Qualification	Total Work Experience (Years)	Date of Commencement of Employment	Age	Remuneration (₹)	Previous Employment held	
								Designation	Name of the Company
A. Top Ten Employees in terms of remuneration drawn during the Financial Year 2023-24									
1.	Abhishek Kamra	Company Secretary	ACS, B.Com	8	25-May-2023	28	10,66,088	Deputy Manager – Secretarial	Jubilant Agri and Consumer Products Limited
2.	Abhishek Mishra	Company Secretary	FCS, B.Sc.	14	01-Mar-2018	39	5,98,695	Manager – Secretarial	Jubilant Agri and Consumer Products Limited
3.	Umesh Sharma	Chief Financial Officer	FCA, ACS, Senior Management Programme from the Indian Institute of Management (IIM), Calcutta	31	24-May-2017	55	2,64,000	Senior Vice President - Finance & Accounts	Jubilant Enpro Private Limited
B. Employed for full year and in receipt of remuneration for the year which in aggregate was not less than ₹ 10,200,000 per annum (other than those mentioned in Para A above)									
NONE									
C. Employed for part of the year and in receipt of remuneration which in aggregate was not less than ₹ 8,50,000 per month (other than those mentioned in Para A above)									
NONE									

Notes:

- All above persons are/ were full time employees of the Company.
- None of the other employees is related to any Director of the Company.
- None of the above employees is covered under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Remuneration comprises salary, allowances, perquisites/ taxable value of perquisites etc. including perquisite value of ESOPs exercised, if any.

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place: Gurugram
Date: May 27, 2024

Corporate Governance Report

A) Company's Philosophy:

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

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

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

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

Highlights of Company's Corporate Governance regime are:

- Broad based and well represented Board with fair mix of Executive, Non-Executive and Independent Directors bringing in expertise in diverse areas with half of the Board being Independent;
- Constitution of several Board Committees for focused attention and proactive flow of information and informed decisions;
- Emphasis on ethical business conduct by the Board, management and employees to ensure integrity, transparency, independence and accountability in dealing with stakeholders;
- Established Code of Conduct for Directors and Senior Management, Instituted Whistle Blower policy and Code of Conduct for Prevention of Insider Trading and Code of Practices and

Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

- Detailed Policy for Disclosure of material events and information;
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling, etc.;
- Employees Stock Option Plan – to attract, reward and retain key senior executives;
- Online monitoring of internal controls on all operations spanning more than 1,065 control assertions through a specially designed software to institutionalize a quarterly system of certification to enable CEO/CFO certification of internal controls as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations);
- Robust Risk Management framework for identifying various risks, assessing their probability as well as likely impact and finalizing risk mitigation and minimization plans;
- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by quarterly online reporting and presentation;
- Paperless meetings of Board and Committees; and
- Communication with shareholders including emailing of Annual Reports, Corporate Sustainability Report, and other documents.

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

B) Board of Directors:

(i) Composition

As on March 31, 2024, the Board of the Company comprises of seven Directors out of which four

are Non-Executive Independent Directors including two Woman Independent Director, two are Non-Executive Promoter Directors and one Executive Director. Further, the policy on Board Diversity of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company.

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

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

Sr. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1	Ms. Sanjanthi Sajan	February 10, 2024	February 9, 2029
2	Mr. Radhey Shyam Sharma	October 25, 2023	October 24, 2028
3	Mr. Ravinder Pal Sharma	September 3, 2020	September 2, 2025

The letters of appointment/re-appointment are issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

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

(ii) Key functions of the Board

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

- a. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- b. Monitoring effectiveness of the Company's governance, policies & practices and making changes as needed;
- c. Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- d. Aligning Key Managerial Personnel and Directors remuneration with the long term interests of the Company and its shareholders;
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- g. Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- h. Overseeing the process of disclosure and communications; and
- i. Monitoring and reviewing Board's Evaluation framework.

(iii) Meetings of the Board

During the year, the Board met Five times i.e. on May 25, 2023; August 7, 2023; November 6, 2023; December 12, 2023 and February 9, 2024. The Company has held minimum one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with Listing Regulations and the Companies Act, 2013 (the Act).

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

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

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors of the

Company for their comments thereon and, thereafter, noted by the Board/ Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings during the financial year 2023-24 and at the last Annual General Meeting duly held on September 21, 2023 along with details of other Directorship and Committee Membership/Chairmanship as at March 31, 2024 are as follows:

Name of Director	DIN	Category	Directorships in Listed Entity and category of Directorship	No. of other Directorships and Committee memberships and Chairmanships (excluding private companies)			No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
				Directorships	Chairman	Member		
Mr. Priyavrat Bhartia	00020603	Non-Executive - Non Independent Director, Chairperson related to Promoter	<ul style="list-style-type: none"> Hindustan Media Ventures Limited – Non-Executive – Non Independent Director HT Media Limited- Non-Executive – Non-Independent Director Jubilant Pharmova Limited – Executive Director, Managing Director Jubilant Ingrevia Limited Non-Executive – Non Independent Director Digicontent Limited- Non-Executive – Non Independent Director, Chairperson related to Promoter 	7	Nil	4	5(5)	Yes
Mr. Shamit Bhartia	00020623	Non-Executive - Non Independent Director and related to Promoter	<ul style="list-style-type: none"> Hindustan Media Ventures Limited – Non-Executive – Non Independent Director HT Media Limited- Non-Executive – Non-Independent Director Jubilant FoodWorks Limited - Non-Executive - Non Independent Director 	6	Nil	2	4(5)	No
Ms. Sanjanthi Sajan	00431379	Independent Director	None	1	0	2	0(0)	NA
Mr. Jagat Sharma	02997958	Whole-time Director	None	1	Nil	3	1(1)	NA
Mr. Radhey Shyam Sharma	00013208	Independent Director	Polycab India Limited - Independent Director	7	3	9	5(5)	Yes
Mr. Ravinder Pal Sharma	03411214	Independent Director	None	1	2	3	5(5)	Yes
Ms. Shivpriya Nanda ⁴	01313356	Independent Director	Greenpanel Industries Limited – Non - Executive Independent Director	1	0	3	4(5)	No

Notes:

1. Mr. Priyavrat Bhartia and Mr. Shamit Bhartia being brothers are related to each other. Except this, there is no inter-se relationship among the Directors.
2. The directorships, held by Directors, as mentioned above, do not include the directorships held in Section 8 Companies and private limited companies and Jubilant Industries Limited.
3. Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including Jubilant Industries Limited. Committee memberships details provided includes chairmanship of committees.
4. The tenure of Ms. Shivpriya Nanda as Independent Director was completed w.e.f close of business hours on March 31, 2024.

(iv) Information given to the Board

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

- Annual operating plans, budgets and any updates thereon;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary company(s);
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder's services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Reports pertaining to applicable laws and steps taken to rectify instance of non-compliance, Overseeing the process of disclosure and communications;
- Quarterly Compliance Report on Corporate Governance;
- Quarterly Shareholding Pattern; and
- Quarterly Share Price Movement with comparison.

(v) Independent Directors' Meeting

Independent Directors meeting held on April 16, 2024 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2024. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(vi) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates

and other relevant information relating to the Company. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company’s website www.jubilantindustries.com. The web link for the same is: <https://jubilantindustries.com/pdfs/Familiarisation-Programmes-for-Independent-Directors.pdf>.

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

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

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

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

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

Name of the Director	Area of Core Skills/ Expertise/Competencies
Ms. Shivpriya Nanda, (Director)	Business Strategy; Financial acumen, SEBI & Corporate Laws; HR & ESOPS; Focus on compliance; Corporate Governance; Shareholders Management and National & Global Business.

(viii) Confirmation of Independence

The Independent Directors of your Company have confirmed that:

- (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and
- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

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

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

The Company has obtained a certificate from a Practicing Company Secretary, Mr. Kapil Dev Taneja, Partner of M/s. Sanjay Grover & Associates, Company Secretaries, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2024. The Certificate is attached as **Annexure-A**.

x) Total Fees paid to Statutory Auditor

The total fees paid during the year by the Company and its subsidiaries to BGJC & Associates LLP, Statutory Auditor, amounting to 3.02 million. They does not have any network firm/ network entity. The said fee includes payments for certifications and out of pocket expenses also.

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

C) Committees of the Board

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

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

Major Committees are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Finance Committee
- Business Strategy Committee
- Restructuring Committee
- Risk Management Committee

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

AUDIT COMMITTEE

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

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

management expertise.

(i) Terms of Reference:

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

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Draft auditors' reports including qualifications, if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there-on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
14. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
15. Approval or any subsequent modification of transactions of the Company with related parties.

16. Scrutiny of inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, wherever it is necessary.
18. Evaluation of internal financial controls and risk management system.
19. Review of management discussion and analysis of financial condition and results of operations.
20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
21. Review of internal audit reports relating to internal control weaknesses.
22. Review of financial statements, in particular, investments made by the subsidiary company(ies).
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

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

Invitees:

Mr. Umesh Sharma, Chief Financial Officer is a permanent invitee to the Audit Committee meetings.

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

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than one hundred and twenty days between two consecutive

meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the year, the Committee met four times i.e. on May 25, 2023; August 07, 2023; November 06, 2023; and February 9, 2024. Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Ravinder Pal Sharma, Chairman	4	4
Ms. Shivpriya Nanda ¹	4	3
Mr. Radhey Shyam Sharma	4	4
Mr. Manu Ahuja ¹	3	3
Mr. Jagat Sharma (appointed as Member w.e.f. 12.12.2023)	1	1
Ms. Sanjanthi Sajan (appointed as member w.e.f. 01.04.2024)	0	0

During the year Mr. Manu Ahuja and Ms. Shivpriya Nanda ceased to be the member of Audit Committee w.e.f. December 9, 2023 and closing of business hours March 31, 2024, respectively.

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

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

(i) Terms of Reference¹:

The duties and responsibilities of the Committee are:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.

3. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.

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

- a. use the services of an external agency, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
6. Devising a policy on Board diversity.
 7. To formulate and recommend to the Board, policies relating to the remuneration of:
 - a) Directors
 - b) Key Managerial Personnel
 - c) Other employees of the Company
 8. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
 10. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 11. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

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

Invitees:

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met five times i.e. on May 25, 2023; August 07, 2023; December 12, 2023; January 15, 2024 and February 9, 2024. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least one independent director.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Radhey Shyam Sharma, Chairman	5	5
Mr. Priyavrat Bhartia	5	4
Mr. Ravinder Pal Sharma	5	5

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(i) Terms of Reference:

The role of Committee is:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
6. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and Company Secretary of the Company.
7. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

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

Compliance Officer

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

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met once, i.e., on May 25, 2023.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Radhey Shyam Sharma, Chairman	1	1
Mr. Priyavrat Bhartia ¹	1	1
Mr. Manu Ahuja ¹	1	1
Mr. Ravinder Pal Sharma (appointed w.e.f. 25.05.2023)	0	0
Mr. Jagat Sharma (appointed w.e.f. 12.12.2023)	0	0

1. During the year Mr. Priyavrat Bhartia and Mr. Manu Ahuja ceased to be the member of Stakeholders Relationship Committee w.e.f. May 25, 2023 and December 9, 23, respectively.

(iv) Investors' Grievances/Complaints

During the year under review, the Company has not received any complaint.

The details of investor grievances received and resolved to the satisfaction of shareholders during the financial year 2023-24 are detailed below:-

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

(v) Transfers, Transmissions etc. approved

During the year under review, the Company received 21 cases (involving 902 equity shares) of share transmission and all the shares were duly transmitted. The Company didn't receive any request for transfer of shares.

The Company had 20,005 shareholders as on March 31, 2024.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

(i) Terms of Reference:

The role of the Committee is:

1. Sustainability
 - To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.
2. Corporate Social Responsibility
 - To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
 - To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same; and
 - To monitor the CSR Policy including CSR projects/programmes.

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

(ii) Composition

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

(iii) Meetings, Quorum and Attendance

During the year, the Committee met twice i.e., on May 25, 2023 and November 06, 2023.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Priyavrat Bhartia, Chairman ¹	1	1
Mr. Shamit Bhartia ¹	1	1
Mr. Ravinder Pal Sharma	2	2
Mr. RS Sharma (appointed w.e.f. 25-05-2023)	1	1
Mr. Manu Ahuja ²	2	2
Mr. Jagat Sharma (appointed w.e.f. 12-12-2023)	0	0

1. During the year Mr. Priyavrat Bhartia and Mr. Shamit Bhartia ceased to be the member of the Sustainability and CSR Committee w.e.f. May 25, 2023.
2. During the year Mr. Manu Ahuja ceased to be the member of the Sustainability and CSR Committee w.e.f. December 9, 2023, due to his demise.

FINANCE COMMITTEE

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

(i) Terms of Reference:

The role of the Committee is:

1. To borrow upto ₹ 500 Crores from Banks/ Financial Institutions/ NBFCs/ Mutual Funds/ Insurance Companies/ Other Companies/ Body Corporates or any other category of Lenders etc.;
2. To charge/ mortgage the company's property for securing its own borrowing

and/ or for the borrowings of subsidiary, associate and/ or joint venture companies (present and future) from time to time not exceeding ₹ 1,000 Crores;

3. To give guarantee(s) and/ or provide security(ies) by way of hypothecation / lien/ pledge on the assets of the Company in favour of Banks, Financial Institutions, NBFC, Mutual Funds, Insurance Companies or any other category of lender in connection with the term/working capital loan/facilities availed/to be availed by Jubilant Agri and Consumer Products Limited ("JACPL") up to an aggregate amount of ₹ 1,250 Crores outstanding at any point of time out of which the security/ charge shall not exceed INR 1,000 Crores, in one or more tranches at such terms and conditions as may be mutually agreed upon;
4. To make investments, for profitable deployment of funds, from time to time, whether short term or long term, in Mutual Funds, Bank Deposits or Government securities, provided that the aggregate of such investments outstanding at any point in time shall not exceed ₹ 200 Crores;
5. To furnish Corporate Guarantee up to an amount not exceeding ₹ 10 Crores in aggregate outstanding at any point of time on behalf of JACPL to Customs Department;
6. To make investments and/ grant loans to Jubilant Industries Inc., USA., a wholly owned subsidiary, upto an aggregate amount of USD 5.82 million outstanding at any point of time;
7. To borrow upto an amount not exceeding ₹ 5 Crores outstanding at any point of time, in one or more tranches on such terms and conditions as may be agreed with JACPL;
8. To allot the Securities which includes but not limited to Equity Shares, Warrants, Debentures etc. as and when it is required to do so;
9. To invest in the Share Capital of/grant loan to Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company upto an aggregate amount not exceeding ₹ 59.95 Crores (₹ 44.95Cr.+ ₹ 15.00 Cr.) outstanding at any point of time, in one or more tranches at such terms and conditions as may be mutually agreed upon;

10. To exercise the conversion of 10% Optionally Convertible Non-Cumulative Redeemable Preference Shares into equity shares or any convertible security including but not limited to convertible preference shares, warrants and convertible debentures etc. as per the terms and condition mentioned therein as and when required;
11. To open Bank Accounts, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such accounts as and when it is required;
12. To open demat account, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such account as and when it is required; and
13. To make necessary changes in the Chart of Authority (COA) from time to time for the purpose of streamlining the day-to-day operations of the Company.
14. To do all such deeds and acts as may be incidental and consequential thereto to give effect to the above actions.

(ii) Composition

As on date, the Committee comprises of Mr. Priyavrat Bhartia, Chairman, Mr. Shamit Bhartia and Mr. Jagat Sharma.

(iii) Meetings, Quorum and Attendance

The Committee meets as and when necessary. During the FY 2023-24, the Committee met once i.e. on May 16, 2023.

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

RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of Listing Regulations, your Company has constituted a Risk Management Committee of the Board with effect from May 27, 2024. The Committee comprises of three (3) members including one (1) Independent Director of the Company. The Committee is authorised to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems, if any.

(i) Terms of Reference:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically

faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

ii) Composition

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

iii) Meetings, Quorum and Attendance

Since the Committee constituted with effect from May 27, 2024 therefore no meeting held during the Financial Year 23-24. The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

D) Performance Evaluation and its Criteria

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

Performance of the Board was evaluated by each Director on the parameters such as its role and

responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

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

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

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

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

E) Remuneration of Directors

(i) Remuneration to Executive Directors

Mr. Manu Ahuja was re-appointed as CEO & Managing Director of the Company without any remuneration for a period of three years

effective from May 10, 2021 i.e. upto May 9, 2024. However, his office was vacated due to his sudden demise on December 09, 2023. After that Mr. Jagat Sharma (DIN: 02997958) was appointed as the Whole-time Director of the Company for a period of 3 years from December 12, 2023 to December 11, 2026, after taking due consent of the shareholders through postal ballot.

During the Financial Year under review, no remuneration was paid to Mr. Manu Ahuja and to Mr. Jagat Sharma. However, they were getting remuneration from Jubilant Agri and Consumer Products Limited, Wholly-owned Subsidiary of the Company, as its CEO & Whole-time Director and Whole-time Director, respectively. During the year, Mr. Manu Ahuja was granted 30,000 stock options under the 'JIL Employees Stock Option Scheme 2013' and 11,000 stock options under the 'JIL Employees Stock Option Scheme 2018'.

Service Contracts, Notice Period and Severance Fees:

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

(ii) Remuneration to Non-Executive Directors

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

The details of sitting fees paid to the other Non-Executive Directors for year ended March 31, 2024 are as follows:

Name	Sitting Fees (₹)
Ms. Shivpriya Nanda	4,25,000
Mr. Radhey Shyam Sharma	6,80,000
Mr. Ravinder Pal Sharma	6,80,000
Total	17,85,000

As on March 31, 2024, Mr. Priyavrat Bhartia and Mr. Shamit Bhartia holds 253 and 6,561 equity shares of the Company, respectively. Other Non-Executive Directors do not hold any equity share of the Company. No stock options have been granted to any Non-Executive Director.

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

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

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, if any, approved by the Board and members of the Company, wherever applicable. The criteria has been defined in the Appointment and Remuneration Policy of the Company. The criteria is also displayed on Company's website www.jubilantindustries.com.

F) Particulars of Senior Management

During the FY 2023-24, the Company is having following officers in Senior Management position

(as defined under Regulation 16 of the Listing Regulations).

Sr. No	Name	Designation
1	Mr. Umesh Sharma	Chief Financial Officer
2	Mr. Abhishek Mishra*	Company Secretary
3	Mr. Abhishek Kamra#	Company Secretary
4	Mr. Brijesh Kumar\$	Company Secretary

*Mr. Abhishek Mishra, Company Secretary and Compliance Officer, resigned w.e.f. April 15, 2023;

Mr. Abhishek Kamra was appointed as Company Secretary and Compliance Officer w.e.f. May 25, 2023, for interim period; and

\$ Mr. Brijesh Kumar was appointed as Company Secretary and Compliance Officer w.e.f. Aug 7, 2023.

G) General Body Meetings

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

Financial Year	Date	Time	Location
2022-23 (17 th AGM)	September 21, 2023	3:00 P.M.	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered office of the Company at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh through Video Conferencing
2021-22 (16 th AGM)	September 21, 2022	11:00 A.M.	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered office of the Company at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh through Video Conferencing
2020-21 (15 th AGM)	September 24, 2021	11:00 A.M.	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered office of the Company at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh through Video Conferencing

(ii) Special Resolutions passed during last three AGMs:

Annual General Meetings	Subject Matter of Special Resolutions Passed
17 th	<ul style="list-style-type: none"> Modification to the JIL Employees Stock Option Scheme, 2013 Grant of options to the employees of Holding and/ or Subsidiary Company (ies), under the amended JIL Employees Stock Option Scheme 2013: Modification to the JIL Employees Stock Option Scheme 2018: Grant of options to the employees of Holding and/ or Subsidiary Company (ies), under the amended JIL Employees Stock Option Scheme 2018 Re-appointment of Mr. Radhey Shyam Sharma (DIN: 00013208) as an Independent Director for a second term of 5 (five) consecutive year
16 th	<ul style="list-style-type: none"> No special resolution was passed at 16th Annual General Meeting.
15 th	<ul style="list-style-type: none"> Modification to the JIL Employees Stock Option Scheme, 2013 Grant of options to employees of holding and/or subsidiary company(ies), under the amended JIL Employee Stock Option Scheme, 2013.

(iii) Special Resolutions passed through Postal Ballot during FY 2023-24: 1

During the financial year, following special resolution was passed through Postal Ballot which is as under: -

Date of Postal Ballot Notice: 09th February 2024

Voting period: 24th February 2024 to 24th March 2024

Date of Declaration of Results: 24th March 2024

Resolution: Appointment of Ms. Sanjanthi Sajan (DIN: 00431379) as an Independent Director of the Company

Voting Results:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	11266637	11216538	99.5553	11216538	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	11266637	11216538	99.5553	11216538	0	100.0000	0.0000
Public-Institutions	E-Voting	28298	347	1.2262	347	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	28298	347	1.2262	347	0	100.0000	0.0000
Public- Non Institutions	E-Voting	3772166	84737	2.2464	80467	4270	94.9609	5.0391
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	3772166	84737	2.2464	80467	4270	94.9609	5.0391
Total	Total	15067101	11301622	75.0086	11297352	4270	99.9622	0.0378

Person who conducted the postal ballot exercise: Mr. Kapil Dev Taneja (Membership No. FCS 4019 and COP No. 22944) Partner of M/s. Sanjay Grover & Associates (Firm registration No. P2001DE052900), Practicing Company Secretaries, being a Scrutinizer.

(iv) Whether any Special resolution is proposed to be passed through Postal Ballot: No**(v) Procedure for Postal Ballot**

- The postal ballot notice containing the proposed resolutions and explanatory statement is sent to the shareholder electronically containing the details of the Scrutinizer appointed by the Board for carrying out the Postal Ballot process.
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders Under this facility, shareholders are provided an electronic

platform to participate and vote on the resolutions to be passed through Postal Ballot.

- The Scrutinizer considers the Postal Ballot votes cast within 30 days of dispatch.
- The Scrutinizer submits his report to the Chairperson of the Company or a person authorised by them, who based on the report, announces the results.

H) Codes and Policies

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

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have

been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Jagat Sharma, Whole-time Director is enclosed as **Annexure B**. The Code of Conduct is posted on the Company's website www.jubilantindustries.com.

ii. Code of Conduct for Prevention of Insider Trading

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

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Board of Directors and Chairman of the Audit Committee.

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

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.jubilantindustries.com.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website www.jubilantindustries.com.

v. Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws

applicable to various functions and departments of the Company.

vi. Archival Policy

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website www.jubilantindustries.com.

vii. Appointment and Remuneration Policy

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

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

viii. Policy for Determining Material Subsidiaries is displayed on the Company's website. The web-link for the same is: <https://www.jubilantindustries.com/pdfs/policy-determining-material-subsidiaries.pdf>.

ix. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website. The web-link for the same is: <https://www.jubilantindustries.com/pdfs/policy-for-related-party-transactions.pdf>

x. Vigil Mechanism/ Whistle Blower Policy

The Company has a robust Whistle Blower Policy for vigil mechanism and Ombudsman

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

The Whistle Blower Policy has been posted on the Company's website www.jubilantindustries.com. The Audit Committee periodically reviews the functioning of the Policy and Ombudsman Process. During the year, no Director or employee was denied access to the Audit Committee.

xi. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website www.jubilantindustries.com.

xii. Policy on Board Diversity.

The Company has designed a policy which aims to achieve diversity in the Board of Directors of the Company. The policy is framed in compliance with the provisions of the Listing Agreement.

xiii. Succession Plan for Board Members and Senior Management.

Nomination, Remuneration and Compensation Committee reviews the succession plan in respect of senior management and Board level positions and recommendations, if any are placed before the Board for its approval.

xiv. Performance Evaluation Policy.

The Board of the Company undertakes a formal and rigorous annual evaluation of Independent Directors, Executive Directors, Non-Executive Directors and Chairperson of the Company

for which the Company has a well-defined Performance Evaluation Policy which outlines the various parameters for performance evaluation.

xv. Policy for Prevention of Sexual Harassment.

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

xvi. Code of Conduct for Employees

The Company is committed to create and nurture a work environment that promotes transparent business practices in accordance with the statutory and regulatory requirements. In this regard, the Company has a well defined Code of Conduct for Employees which is displayed on the Company's website <https://www.jubilantindustries.com/code-of-conduct.html>. The same needs to be affirmed by employees on annual basis.

I) Disclosures

- (i) JACPL is a material non-listed Wholly-owned Subsidiary of the Company.
- (ii) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their relatives or subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 26 of Notes to the Standalone Financial Statements in the Annual Report.
- (iii) The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.
- (iv) Listing fees for the financial year 2023-24 have been paid to the Stock Exchanges where the shares of the Company are listed.
- (v) Detailed notes on risk management are included in the Management Discussion Analysis section.
- (vi) Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities:

Your Company is exposed to on its imports of raw materials/ trading goods/ capital items, export

receivables and borrowings denominated in foreign exchange.

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

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

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

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

- (viii) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.
- (ix) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations.
- (x) No Loans or advances in the nature of loans were provided to firms/companies in which Directors are interested during FY 2023-24.
- (xi) During the year, Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company has given loan to the Company amounting to ₹ 1.25 Crores.

J) Means of Communication

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

- (ii) The quarterly, half yearly and annual financial results are posted on the website of the Company at www.jubilantindustries.com. The website also displays official news release, if any.
- (iii) Various sections of the Company's website www.jubilantindustries.com keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc.
- (iv) Annual Report and Corporate Sustainability Report are emailed to such members whose email ids are registered with the Company/RTA/ Depository participants.
- (v) The Company works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

K) General Shareholders' Information

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

As per the notice of 18th Annual General Meeting.

- (ii) **Financial Year and Financial Calendar**

The Company observes April 1 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2024-25 is as follows:

Item	Tentative Dates *
First Quarter Results	July 17, 2024
Second Quarter Results	October 24, 2024
Third Quarter Results	January 30, 2025
Audited Annual Results for the year	May 15, 2025

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

- (iii) **Book Closure & Dividend Payment Dates**

Item	Dates
Date of Book Closure	-

Dividend Payment Date	No Dividend has been recommended by the Board for the year ended March 31, 2024
-----------------------	---------------------------------------------------------------------------------

(iv) Listing

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	533320
2.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Equity Shares	JUBLINDS

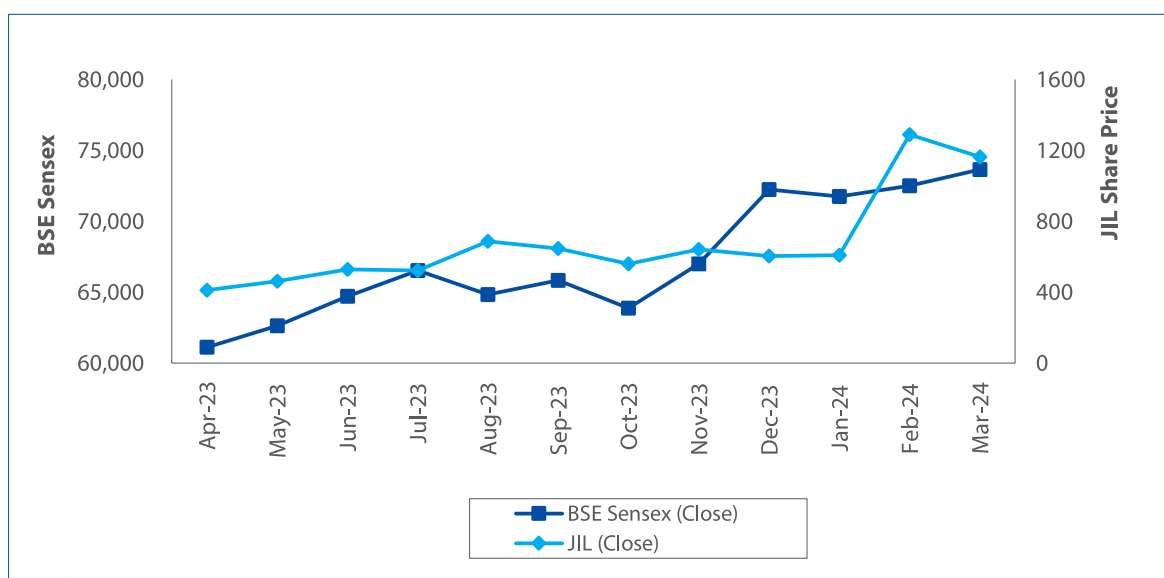
(v) Market Price Data

Monthly high/low of market price of the Company’s equity shares (of 10 each) traded on the Stock Exchanges during the year 2023-24 is given hereinafter:

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2023	417	382.05	419.75	387.85
May, 2023	505	406.7	504.9	408.55
June, 2023	590	455	590	454.75
July, 2023	562	496.7	562.95	494.15
August, 2023	732	523.65	738.4	522.9
September, 2023	745	632	746	633.9
October, 2023	684.95	535	665.5	535.75
November, 2023	690.1	558.05	690	554.1
December, 2023	660	598.8	662.6	598.7
January, 2024	650	567.85	661	568.2
February, 2024	1363.25	570.1	1,363.15	590
March, 2024	1462.9	1134.65	1,460.00	1,132.95

Vi Performance of the Company’s equity shares in comparison to BSE Sensex

The chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex



(vii) Growth in Equity Capital

Year	Particulars	Number of Equity Shares	Cumulative Number of Equity Shares	Face Value per Equity Share (K)
2007	Issue of Equity Shares to the Subscribers to the Memorandum and Articles of Association	10,000	10,000	10
2010	Issue of Equity Shares on Preferential basis	40,000	50,000	10
2010	Issue of Equity Shares pursuant to Scheme of Amalgamation and Demerger with Jubilant Life Sciences Limited and others	79,64,056	80,14,056	10
2012	Issue of Equity Shares pursuant to Scheme of Arrangement with Enpro Oil Private Limited and Jubilant Agri and Consumer Products Limited	38,35,348	1,18,49,404	10
2015	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013	37,196	1,18,86,600	10
2016	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013	28,470	1,19,15,070	10
2017	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013	16,031	1,19,31,101	10
2018	Issue of Equity Shares on Preferential basis	18,00,000	1,37,31,101	10
2020	Issue of Equity Shares upon conversion of warrants issued on Preferential basis	13,00,000	1,50,31,101	10
2022	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013	36,000	1,50,67,101	10

(viii) Disclosure of certain type of agreements binding on Listed entities:

There are no agreements entered binding the Company under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(ix) Compliance Officer

Mr. Brijesh Kumar, Company Secretary, is the Compliance Officer appointed by the Board. He can be contacted for any investor related matter relating to the Company. The contact no is +91-120-7186000 and e-mail id is "investorsjil@jubl.com".

(x) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address:

Alankit Assignments Limited,
 205-208, Anarkali Complex, Jhandewalan
 Extension, New Delhi-110055
 Tel: +91-11-23541234, 42541234;
 E-mail: rta@alankit.com, info@alankit.com

(xi) Share Transfer System

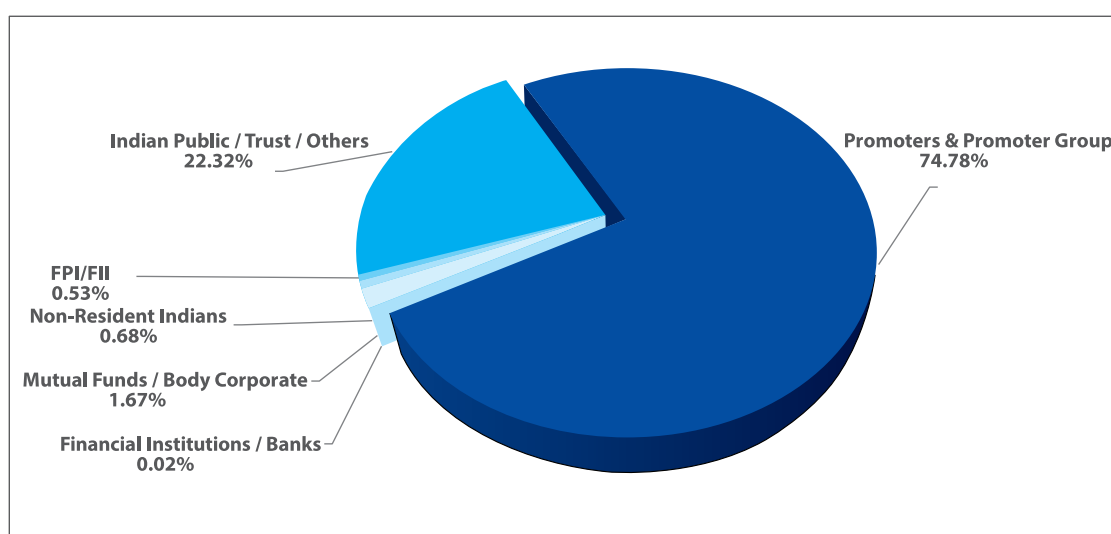
Stakeholders Relationship Committee is authorised to approve transfers of shares. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation

(xii) Distribution of shareholding as on March 31, 2024**(a) Value wise**

Category	Total			
	Shareholders	%	Shareholding	%
1-500	19353	96.74	800879	5.32
501-1000	287	1.43	224151	1.49
1001-2000	147	0.73	218272	1.45
2001-3000	77	0.38	190639	1.27
3001-4000	34	0.17	120544	0.80
4001-5000	26	0.13	120001	0.80
5001-10000	29	0.15	202442	1.34
10001-9999999999	52	0.26	13190173	87.54
Total	20005	100.00	15067101	100.00

(b) Category wise

Sr. No.	Category	No. of shares	Shareholding as a percentage of total number of shares
A	Promoters & Promoter Group	1,12,66,637	74.78
B	Public Shareholding		
1	Financial Institutions / Banks	2,829	0.02
2	Mutual Funds / Body Corporate	252,191	1.67
3	Non-Resident Indians	102,052	0.68
4	FPI/FII	79,592	0.53
5	Indian Public / Trust / Others	3,363,800	22.32
	Grand Total	15,067,101	100.00

Graphical Presentation of Shareholders

(xii) Unclaimed Dividends

Unpaid dividend pertaining to financial year 2010-11 amounting to ₹ 2,30,196 and 62,381 equity shares in respect of said unpaid dividend has been transferred to the Investor Education and Protection Fund (the 'Fund') on October 15, 2018 and October 24, 2018 respectively.

Members who have so far not claimed or collected their dividends for the said period may claim their shares alongwith dividend from the Investor Education and Protection Fund, by following the Refund Procedure prescribed under the IEPF Rules.

Mr. Brijesh Kumar, Company Secretary is the Nodal Officer for the purpose of verification

of claims and co-ordinations with Investors' Education and Protection Fund Authority.

(xiii) Equity Shares in Suspense Account

Pursuant to Clause 5A of the erstwhile Listing Agreement (corresponding to Schedule VI of the Listing Regulations), shareholders holding physical shares and not having claimed share certificates were sent three reminder letters to claim their equity shares. In terms of the aforesaid clause, equity shares which remained unclaimed were transferred to Jubilant Industries Limited - Unclaimed Suspense Account. Details required under Schedule V (F) of the Listing Regulations are given in the table below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 01, 2023	119	3,858
Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during FY 2023-24	-	-
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2023-24	-	-
Number of shares transferred to Investor Education and Protection Fund during FY 2023-24	-	-
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2024	119	3,858

The voting rights on the shares lying in Jubilant Industries Limited-Unclaimed Suspense Account will remain frozen till the rightful owners of such shares claim the shares.

(xiv) Information pursuant to Regulation 36(3) of the Listing Regulations

Mr. Priyavrat Bhartia who retires by rotation and, being eligible, offers himself for re-appointment and information pertaining to his re-appointment at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(xv) Compliance Certificate of the Statutory Auditors

The Company has obtained a Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure C**.

(xvi) (a) Dematerialization of Shares

The shares of the Company fall under the category of confirming delivery in dematerialized mode by all categories of investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 1,50,04,400 equity shares constituting 99.58 % of the total issued and listed Share Capital of the Company were in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE645L01011.

(b) Liquidity

The Equity Shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited and are in the category of Group B scrips on BSE Limited.

(c) Paid-Up Capital

The Paid-up Capital as at March 31, 2024 stands at 1,50,67,101 equity shares of ₹10 each amounting to ₹ 15,06,71,010 (Rupees Fifteen Crore Six Lakhs Seventy One Thousand Ten only).

(xvii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

No Convertible Securities were outstanding as on March 31, 2024.

(xviii) Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme or proposal involving mobilisation of funds in India or abroad:

None

(xix) Location of Manufacturing Facility - None**(xx) Address for Correspondence**

Jubilant Industries Limited
Plot No. 15, Knowledge Park-II,
Greater Noida, Uttar Pradesh-201306
Tel: +91 120 -7186000
e-mail: investorsjil@jubl.com
Website: www.jubilantindustries.com

(xxi) Corporate Identity Number (CIN)

L24100UP2007PLC032909

(xxii) Details of material subsidiaries**Jubilant Agri and Consumer Products Limited**

Incorporated on August 21, 2008 at Uttar Pradesh

Name of Statutory Auditors:

BGJC & Associates LLP

Date of Appointment of Statutory Auditors:

September 25, 2019

K) Compliance with the Regulations Related to Corporate Governance in the Listing Regulations**(a) Mandatory Requirements**

The Company has complied with mandatory requirements relating to corporate governance as prescribed in Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted:

The status of adoption of non-mandatory/discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

1. The Board

Non-Executive Chairman's Office

The Chairman is Non-Executive Promoter Director.

2. Shareholders' Rights

Half yearly financial performance is not being sent to Shareholders.

3. Modified Opinion(s) in Audit Report Audit Reports on Financial Statements of the Company do not contain any modified opinion.**4. Separate posts of Chairman and Managing Director/CEO**

The Company has separate posts of Chairman and Managing Director/CEO.

5. Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the Listing Regulations, a declaration by CEO & Managing Director and CFO is enclosed as **Annexure D** which, inter-alia, certifies to the Board about the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

For and behalf of the Board

Priyavrat Bhartia
Chairman
(DIN:00020603)

Place: Gurugram
Date: 27th May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Clause (10) (i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Jubilant Industries Limited

(CIN: L24100UP2007PLC032909)

Bhartigram Gajraula, District Amroha

Uttar Pradesh- 244223

1. The equity shares of Jubilant Industries Limited ("the Company") are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para-C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024:

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Priyavrat Bhartia	00020603	28/10/2010
2.	Mr. Shamit Bhartia	00020623	14/01/2012
3.	Mr. Jagat Sharma	02997958	12/12/2023
4.	Mr. Radhey Shyam Sharma	00013208	25/10/2018
5.	Mr. Ravinder Pal Sharma	03411214	03/09/2020
6.	Ms. Shivpriya Nanda*	01313356	05/02/2014
7.	Ms. Sanjanthi Sajan	00431379	10/02/2024

**Ms. Shivpriya Nanda has completed her tenure as an Independent Director of the Company and shall cease to hold office as an Independent Director of the Company effective from close of business hours on March 31, 2024.*

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available as on 31st March, 2024 and we have no responsibility to update this certificate for the events occurring after the date of the certificate.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

New Delhi
 May 22, 2024

Kapil Dev Taneja
 Partner
 CP No.:22944/ F4019
 UDIN: F004019F000419104

Annexure B**TO WHOMSOEVER IT MAY CONCERN**

This is to confirm that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Directors & Senior Management of the Company for the year ended March 31, 2024.

For Jubilant Industries Limited

Place: Gurugram
May 27, 2024

Jagat Sharma
Whole-time Director

Annexure C**Independent Auditor's Certificate on Corporate Governance****To the Members of Jubilant Industries Limited**

We have been requested by Jubilant Industries Limited ("the Company"), having its registered office at Bhartigram Gajraula, District, Amroha, Jyotiba Phule Nagar, 244223, Uttar Pradesh to certify the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 003304N/N500056

May 27, 2024
New Delhi

Pranav Jain
Partner
Membership No.: 098308
UDIN: 24098308BKCQD18376

CERTIFICATE OF CEO/CFO

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Jubilant Industries Limited

**Place: Gurugram
Date: May 27, 2024**

**Jagat Sharma
Whole-time Director**

**Umesh Sharma
Chief Financial Officer**

Independent Auditor's Report

To the Members of Jubilant Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jubilant Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report 2023-2024 but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in compliance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) As stated in note 32 to the standalone financial statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the feature

of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, used for maintenance of all accounting and payroll records by the Company for the period 1 April 2023 till 30 November 2023.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 003304N/N500056

Date: May 27, 2024
Place: Gurugram

Pranav Jain
Partner
Membership No. 098308
UDIN: 24098308BKCBQ8906

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Industries Limited on the standalone financial statements for the year ended March 31, 2024]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property including investment properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii)(a to f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company 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 and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by the lender.
- (c) In our opinion and according to the information and explanations given to us, the company has not obtained any money by way of term loans.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to ₹ 8.80 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

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

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No. 003304N/N500056

Pranav Jain

Partner

Date: May 27, 2024

Place: Gurugram

Membership No. 098308

UDIN: 24098308BKCQBQ8906

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Industries Limited on the standalone financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jubilant Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 003304N/N500056

Pranav Jain
Partner

Date: May 27, 2024
Place: Gurugram

Membership No. 098308
UDIN: 24098308BKCQBQ8906

Balance Sheet

as at 31 March 2024

(₹ in million)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.06	0.07
Financial assets			
(i) Investments	4	3,091.32	3,060.61
(ii) Loans	5	0.01	-
Deferred tax assets (net)	6	0.08	0.02
Other non-current assets	7	-	1.35
Total non-current assets		3,091.47	3,062.05
Current assets			
Inventories	8	0.12	0.12
Financial assets			
(i) Cash and cash equivalents	9 (a)	5.32	4.84
(ii) Other bank balances	9 (b)	1.16	1.00
(iii) Loans	5	0.01	-
(iv) Other financial assets	10	2.38	12.85
Current tax assets (net)		1.15	0.99
Other current assets	7	0.93	4.27
Total current assets		11.07	24.07
Total Assets		3,102.54	3,086.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	150.67	150.67
Other equity	11 (a)	2,932.38	2,910.31
Total equity		3,083.05	3,060.98
Liabilities			
Non-current liabilities			
Provisions	12	0.62	0.70
Total non-current liabilities		0.62	0.70
Current liabilities			
Financial liabilities			
(i) Borrowings	13	12.50	-
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	14	0.05	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1.49	1.33
(iii) Other financial liabilities	15	3.85	3.60
Other current liabilities	16	0.02	0.11
Provisions	12	0.09	0.19
Current tax liabilities		0.87	19.21
Total current liabilities		18.87	24.44
Total Equity and Liabilities		3,102.54	3,086.12
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 34		

The accompanying notes "1" to "34" form an integral part of these financial statements

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited****Pranav Jain**

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Place : Gurugram

Date : 27 May, 2024

Jagat Sharma

Whole-time Director

DIN: 02997958

Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in million)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Revenue from operations		-	-
Other Income		-	-
Total income		-	-
EXPENSES			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
Total expenses		-	-
Net profit for the year from continuing operations before tax		-	-
Tax Expenses:			
- Current Tax		-	-
- Deferred tax charge/(credit)		-	-
Net profit for the year from continuing operations		-	-
Discontinued operations			
(Loss)/Profit for the year from discontinued operations before tax	19	(8.85)	112.65
Tax (credit)/expenses of discontinued operations	17	(0.37)	19.21
Net (Loss)/profit for the year from discontinued operations		(8.48)	93.44
Net (Loss)/profit for the year from continuing operations and discontinued operations		(8.48)	93.44
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement (loss)/gain on defined benefit plans		(0.22)	0.03
Income tax (credit)/charge relating to items that will not be reclassified to profit or loss	17	(0.06)	0.01
Other comprehensive (loss)/income for the year (net of tax)		(0.16)	0.02
Total comprehensive (loss)/income for the year		(8.64)	93.46
Earnings per equity share of ₹ 10.00 each:	33		
From continuing operations			
Basic	₹	-	-
Diluted	₹	-	-
From discontinued operations			
Basic	₹	(0.56)	6.21
Diluted	₹	(0.56)	6.14
From continuing operations and discontinued operations			
Basic	₹	(0.56)	6.21
Diluted	₹	(0.56)	6.14
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 34		

The accompanying notes "1" to "34" form an integral part of these financial statements

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Place : Gurugram

Date : 27 May, 2024

Jagat Sharma

Whole-time Director

DIN: 02997958

Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

	(₹ in million)
Balance as at 01 April 2022	150.31
Changes in the equity share capital during the year (Refer note 11.4)	0.36
Balance as at 31 March 2023	150.67
Changes in the equity share capital during the year	-
Balance as at 31 March 2024	150.67

B. Other Equity

	Securities premium	General reserve	Share based payment reserve*	Retained earnings	Items of other Comprehensive Income		Total
					Re-measurement of defined benefit plans		
As at 01 April 2022	1,221.71	236.74	10.95	1,330.06	0.01		2,799.47
Profit for the year	-	-	-	93.44	-		93.44
Other comprehensive income	-	-	-	-	0.02		0.02
Total comprehensive income for the year	-	-	-	93.44	0.02		93.46
Employee share based expense	-	-	13.67	-	-		13.67
Upon issue of share capital (Refer note 11.4)	3.71	-	-	-	-		3.71
Transfer to general reserve	-	1.90	(1.90)	-	-		-
As at 31 March 2023	1,225.42	238.64	22.72	1,423.50	0.03		2,910.31
Loss for the year	-	-	-	(8.48)	-		(8.48)
Other comprehensive loss	-	-	-	-	(0.16)		(0.16)
Total comprehensive loss for the year	-	-	-	(8.48)	(0.16)		(8.64)
Employee share based expense	-	-	30.71	-	-		30.71
As at 31 March 2024	1,225.42	238.64	53.43	1,415.02	(0.13)		2,932.38

* Refer note 29.

Statement of Changes in Equity

for the year ended 31 March 2024

Notes:

- **Securities premium**

The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

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

- **Share based payment reserve**

The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.

- **Re-measurement of defined benefit plans**

Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

The accompanying notes "1" to "34" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N5000056

Pranav Jain

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

For and on behalf of the Board of **Jubilant Industries Limited**

Place : Gurugram
Date : 27 May, 2024

Statement of Cash Flows

for the year ended 31 March 2024

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Net (loss)/profit before tax:		
Continuing operations	-	-
Discontinued operations	(8.85)	112.65
Adjustments for:		
Depreciation and amortization expense	0.01	0.04
Profit on sale/disposal of property, plant & equipment (net)	-	(119.29)
Finance costs	2.22	-
Interest Income	(0.45)	(0.07)
	1.78	(119.32)
Operating cash flow before change in assets and liabilities	(7.07)	(6.67)
Adjustments for:		
Decrease in trade receivables, loans, other financial assets and other assets	4.83	18.61
Decrease in inventories	-	2.35
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(0.50)	(26.63)
Cash used in operations	(2.74)	(12.34)
Direct taxes (paid)/refund (net)	(19.65)	(0.09)
Net cash used in operating activities	(22.39)	(12.43)
B. Cash flow from investing activities:		
Sale of property, plant and equipment	10.37	7.56
Inter corporate loan given to subsidiary, received back (Refer note 26)	-	2.20
Interest received	-	0.16
Net cash generated in investing activities	10.37	9.92
C. Cash flow arising from financing activities:		
Proceeds from issue of shares (Refer note 11.4)	-	4.07
Inter-corporate loan received from subsidiary (Refer note 26)	12.50	-
Net cash inflow in course of financing activities	12.50	4.07
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.48	1.56
Add: Cash and cash equivalents at the beginning of the year	4.84	3.28
Cash and cash equivalents at the close of the year	5.32	4.84

Statement of Cash Flows

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents		
Balances with banks - on current accounts	5.31	4.83
Cash on hand	0.01	0.01
	5.32	4.84

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

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

Place : Gurugram

Date : 27 May, 2024

Notes to the financial statements

for the year ended 31 March 2024

1. Corporate Information

Jubilant industries Limited (“the Company” or the “Parent Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was engaged in the business of manufacturing of Indian-made foreign liquor which had been discontinued during the previous year as referred in note 19. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 27, 2024.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (“the Act”) and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits; and
- Share-based payment transactions;

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to

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for the year ended 31 March 2024

the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

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

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

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for the year ended 31 March 2024

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

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

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated

recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

(f) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

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for the year ended 31 March 2024

Debt instruments at amortised cost

A “debt instrument” is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVOCI

A ‘debt instrument’ is classified as at the FVOCI in both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset’s contractual cash flows represent SPPI.

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any except in case of investment in preference shares (debt instrument) which is carried in accordance with Ind AS 109 “Financial instruments”.

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Impairment of Financial assets

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

De-recognition

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

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

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

Financial liabilities

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

De-recognition

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

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

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for the year ended 31 March 2024

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/ any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

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

(i) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement

will be received and the amount of the receivable can be measured reliably.

(j) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns.

Notes to the financial statements

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Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

In case of revenue arrangements with tie up units, the company has concluded that it is acting as an agent in all such revenue arrangements since the company is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Company earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(I) Employee benefits

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

(ii) **Post-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

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

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) Provident Fund

(i) The Company makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund

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for the year ended 31 March 2024

Commissioner. This is treated as defined contribution plan.

- (ii) Company's contribution to the provident fund is charged to 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, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other

comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(m) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual

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number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

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

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

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

• Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or

received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Company operates and generates taxable income.

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

• Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (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.

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

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

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the

date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

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(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(s) Government grants

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

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

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

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(u) Measurement of fair values

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

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

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

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

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

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

Notes to the financial statements

for the year ended 31 March 2024

fair value measurements, including Level 3 fair values.

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

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

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

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

(v) Critical estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts

of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

- Recognition and estimation of tax expense including deferred tax – Note 17.
- Estimated impairment of financial assets and non-financial assets- Note 2(e) and 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 20.
- Share-based payments- Note 29.
- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 28.
- Fair value measurements- Note 2(u).

Notes to the financial statements

for the year ended 31 March 2024

3. Property, plant and equipment

Description	GROSS BLOCK-COST/BOOK VALUE			DEPRECIATION/AMORTISATION/IMPAIRMENT			NET BLOCK	
	Total As at 01 April 2023	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2024	Total As at 31 March 2024
Furniture & fixtures	0.02	-	-	0.02	-	-	-	0.02
Office equipments	0.23	-	-	0.23	0.01	-	0.19	0.04
TOTAL	0.25	-	-	0.25	0.01	-	0.19	0.06

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE			DEPRECIATION/AMORTISATION/IMPAIRMENT			NET BLOCK	
	Total As at 01 April 2022	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2023	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2023	Total As at 31 March 2023
Furniture & fixtures	0.02	-	-	0.02	-	-	-	0.02
Office equipments	0.23	-	-	0.23	0.04	-	0.18	0.05
TOTAL	0.25	-	-	0.25	0.04	-	0.18	0.07

(₹ in million)

Notes to the financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
4. Investments		
(Non-current)		
I. Investment in equity shares (at cost)		
Unquoted investments (fully paid up)		
Subsidiary companies:		
200 (Previous Year: 200) equity shares with no par value		
Jubilant Industries Inc. USA	10.75	10.75
56,08,552 (Previous Year: 56,08,552) equity shares of ₹ 10 each		
Jubilant Agri and Consumer Products Limited	3,016.28	3,016.28
II. Deemed capital investment		
Capital contribution towards ESOP	64.29	33.58
Total investments	3,091.32	3,060.61

4.1 Additional information

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,091.32	3,060.61
Aggregate provision for diminution in value of investments	-	-

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
5. Loans				
(Unsecured - considered good)				
Loan to employees	0.01	0.01	-	-
Total loans	0.01	0.01	-	-

Notes to the financial statements

for the year ended 31 March 2024

6. Deferred tax

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

Deferred tax assets:

Particulars	(₹ in million)	
	Others (Re-measurement of employee benefits)	Total
As at 01 April 2022	0.03	0.03
Charged/(Credited)		
- to statement of profit and loss	-	-
- to other comprehensive income	0.01	0.01
As at 31 March 2023	0.02	0.02
Charged/(Credited)		
- to statement of profit and loss	-	-
- to other comprehensive income	(0.06)	(0.06)
As at 31 March 2024	0.08	0.08

Reconciliation of deferred tax assets (net):

Particulars	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
Balance as at the commencement of the year	0.02	0.03
Expense recognized in profit and loss during the year	-	-
(Credit)/Expense recognized in other comprehensive income during the year	(0.06)	0.01
Balance as at the end of the year	0.08	0.02

Deferred tax assets not recognized in respect of the Company:

Particulars	(₹ in million)	
	As at 31 March 2024	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	0.63	0.16
Expenditure allowed on actual payment basis	0.07	0.02
Tax losses carried forward	115.82	29.15
Others	2.23	0.56
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(0.01)	-
Net unrecognized temporary differences	118.74	29.89

Notes to the financial statements

for the year ended 31 March 2024

(₹ in million)

Particulars	As at 31 March 2023	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	0.85	0.21
Expenditure allowed on actual payment basis	0.04	0.01
Tax losses carried forward	117.09	29.47
Others	2.23	0.56
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(0.01)	-
Net unrecognized temporary differences	120.20	30.25

Expiry period of carried forward tax losses:

Company has unused tax losses amounting to ₹ 115.82 million (Previous Year: ₹ 117.09 million), as at year end, available to reduce future income taxes. If not used, the unused tax losses will expire in the tax year 2025-2033 (Previous Year: 2024-32) and unabsorbed depreciation can be carried forward for an indefinite period.

Deferred tax assets has not been recognized as there is no virtual certainty of future profitability.

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
7. Other assets				
(Unsecured - considered good)				
Advance to suppliers	-	0.54	-	0.40
Security deposits	-	-	1.35	-
Prepaid expenses	-	0.20	-	0.01
Advance to employees	-	0.02	-	-
Recoverable from/balance with government authorities	-	0.17	-	3.86
Total other assets	-	0.93	1.35	4.27

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
8. Inventories		
Fuel and packing materials	0.12	0.12
Total inventories	0.12	0.12

Note: For valuation of inventories refer note 2 (g).

Notes to the financial statements

for the year ended 31 March 2024

	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
9(a). Cash and cash equivalents		
Balance with banks - on current accounts	5.31	4.83
Cash on hand	0.01	0.01
Total cash and cash equivalents	5.32	4.84

	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
9(b). Other bank balances		
Margin money with bank (1)	1.16	1.00
Total other bank balances	1.16	1.00

(1) For bank guarantees in favour of government authorities

	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
10. Other financial assets		
(Current)		
Interest receivable	0.03	0.13
Recoverable from related parties (Refer note 26)	2.35	12.72
Total other financial assets	2.38	12.85

	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
11. Equity share capital		
Authorized		
18,100,000 (Previous Year: 18,100,000) equity shares of ₹ 10 each	181.00	181.00
	181.00	181.00
Issued, subscribed and paid-up		
15,067,101 (Previous Year: 15,067,101) equity shares of ₹ 10 each	150.67	150.67
Total equity share capital	150.67	150.67

11.1 Movement in equity share capital:

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year	15,067,101	150.67	15,031,101	150.31
Add: Issued during the year (Refer note 11.4)	-	-	36,000	0.36
At the end of the year	15,067,101	150.67	15,067,101	150.67

11.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each

Notes to the financial statements

for the year ended 31 March 2024

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.

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
HSSS Investment Holding Private Limited	7,164,048	47.55	7,164,048	47.55
KBHB Investment Holding Private Limited	1,736,415	11.52	1,736,415	11.52
SSBPB Investment Holding Private Limited	1,651,879	10.96	1,651,879	10.96

11.4 During the previous year 36,000 equity shares of ₹ 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise under the "Employee Stock Option Scheme, 2013". (Refer note 29)

11.5 Information regarding issue of shares in the last five years

- i) The Company has not issued any shares without payment being received in cash.
- ii) The Company has not issued any bonus shares.
- iii) The Company has not undertaken any buy-back of shares.

11.6 Disclosure of Shareholding of Promoters

	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	-
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	-
Priyavrat Bhartia	253	0.00%	253	0.00%	-
Shamit Bhartia	6,561	0.04%	6,561	0.04%	-
Aasthi Bhartia	99	0.00%	99	0.00%	-
Arjun Shanker Bhartia	99	0.00%	99	0.00%	-
Shyam Sunder Bharia	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Holdings Limited	284,070	1.89%	284,070	1.89%	-
HSSS Investment Holding Private Limited	7,164,048	47.55%	7,164,048	47.55%	-
KBHB Investment Holding Private Limited	1,736,415	11.52%	1,736,415	11.52%	-
SSBPB Investment Holding Private Limited	1,651,879	10.96%	1,651,879	10.96%	-
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

Notes to the financial statements

for the year ended 31 March 2024

	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	-
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	-
Priyavrat Bhartia	253	0.00%	253	0.00%	-
Shamit Bhartia	6,561	0.04%	6,561	0.04%	-
Aasthi Bhartia	99	0.00%	99	0.00%	-
Arjun Shanker Bhartia	99	0.00%	99	0.00%	-
Shyam Sunder Bharia	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Holdings Limited	284,070	1.89%	284,070	1.89%	-
HSSS Investment Holding Private Limited	7,164,048	47.55%	7,164,048	47.66%	-0.11%
KBHB Investment Holding Private Limited	1,736,415	11.52%	1,736,415	11.55%	-0.03%
SSBPB Investment Holding Private Limited	1,651,879	10.96%	1,651,879	10.99%	-0.03%
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
11 (a). Other equity		
Securities premium	1,225.42	1,225.42
General reserve	238.64	238.64
Share based payment reserve (Refer note 29)	53.43	22.72
Retained earnings	1,415.02	1,423.50
Items of other comprehensive income (OCI):		
Re-measurement of defined benefits obligations	(0.13)	0.03
Total other equity	2,932.38	2,910.31

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
12. Provisions				
Provisions for employee benefits (Refer note 20)	0.62	0.09	0.70	0.19
Total provisions	0.62	0.09	0.70	0.19

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
13. Borrowings		
(Current)		
From Others (Unsecured)		
Loans from related party (Refer note 26)	12.50	-
Total borrowings	12.50	-

Notes to the financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
14. Trade payables		
(Current)		
Total outstanding dues of micro enterprises and small enterprises [Refer note 30 (ix)]	0.05	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.49	1.33
Total trade payables	1.54	1.33

14.1 Trade payable ageing schedule

(₹ in million)

As at 31 March 2024	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	0.05	-	-	-	-	0.05
	0.05	-	-	-	-	0.05
Outstanding dues other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1.49	-	-	-	-	1.49
	1.49	-	-	-	-	1.49

(₹ in million)

As at 31 March 2023	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	-	-	-	-	-	-
	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	0.12	-	-	-	1.21	1.33
	0.12	-	-	-	1.21	1.33

Notes to the financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
15. Other financial liabilities		
(Current)		
Employee benefits payable	0.13	0.09
Interest accrued and due on borrowings	0.46	-
Other payables	3.26	3.51
Total other financial liabilities	3.85	3.60

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
16. Other liabilities		
(Current)		
Statutory dues payables	0.02	0.11
Total other liabilities	0.02	0.11

17. Income tax

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current income tax charge for the year	0.87	19.21
Adjustments in respect of current income tax of previous years	(1.24)	-
Income tax (credit)/expense reported in the Statement of profit and loss	(0.37)	19.21

Other comprehensive income (OCI) section

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax related to items that will not be reclassified to profit or loss	(0.06)	0.01
Income tax (credit)/charged to other comprehensive income	(0.06)	0.01

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	(8.85)	112.65
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	(2.23)	28.35
- True-up	4.73	-
- Effect of sale of fixed assets	-	(7.54)
- Others	0.22	0.40
- Unrecognized deferred tax	(3.09)	(2.00)
Income tax expense reported in the Statement of profit and loss	(0.37)	19.21

Notes to the financial statements

for the year ended 31 March 2024

18. Composite Scheme of Arrangement

- (a) Proposed Composite Scheme of Arrangement (Scheme), approved by the Board on 12th August 2022 between the following companies:
- HSSS Investment Holding Private Limited (Amalgamating Company-1),
 - KBHB Investment Holding Private Limited (Amalgamating Company-2),
 - SSBPB Investment Holding Private Limited (Amalgamating Company-3),
 - Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
 - Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.
- (b) The Companies under Composite Scheme of Arrangement had received NOC (observation letters) from National Stock Exchange of India (NSE) and BSE Limited (BSE) dated February 17, 2023. Upon receipt of NOCs (observation letters) from NSE and BSE, the Company had filed the application, under section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT dated 28 March 2023 in respect of the Composite Scheme of Arrangement amongst the Company as mentioned above in note 18 (a).
- (c) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. July 01, 2022.

Amalgamating companies were forming part of the promoter group of the Company, which holding 10,552,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

- (d) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.
- (e) Assets acquired and liabilities assumed

Particulars	(₹ in million)	
		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Capital reserve (Balancing figure)	(A-B-C)	48.85

* Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

- (f) Pursuant to the scheme, 10,552,342 fully paid up equity shares of the face value of ₹ 10.00 each credited as fully paid up in the share capital of the Company to the members of amalgamating companies in the ratio of their equity shareholding in amalgamating companies. There is no change in the promoter shareholding of the Company, pursuant to the scheme. The promoter continues to hold the same percentage of shares in the Company, pre and immediately post the amalgamation of amalgamating companies.

Notes to the financial statements

for the year ended 31 March 2024

(g) Pursuant to Part C of the Scheme, upon the effective date and with effect from the appointed date, JIL shall stand amalgamated in Jubilant Agri and Consumer Products Limited (Amalgamated Company), its wholly owned subsidiary. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the effective date, the equity shares of the Amalgamated Company held by JIL shall be automatically cancelled, and simultaneously and concurrent with such cancellation, the Amalgamated Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of ₹ 10/- each of JIL held by the equity shareholders of JIL as on the Record Date, 1 (One) equity Share shall be issued and allotted by the Amalgamated Company. The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of JIL are listed and/or admitted to trading.

(h) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

19. On September 03, 2020, the Board of Directors of the Company authorized to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Revenue from operations	-	0.09
ii) Other income	3.48	125.98
iii) Total revenue (i+ii)	3.48	126.07
iv) Total expenses	12.33	13.42
v) Profit/(Loss) from discontinued operations before tax (iii-iv)	(8.85)	112.65
vi) Tax expenses	(0.37)	19.21
vii) Net profit/(loss) from discontinued operations (v-vi)	(8.48)	93.44

b) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities	(22.39)	(12.43)
Cash flows from investing activities	10.37	9.92
Cash flows from financing activities	12.50	4.07

Notes to the financial statements

for the year ended 31 March 2024

20. Employee benefits in respect of the Company have been calculated as under:

A. Defined Contribution Plans

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

Particulars	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	0.05	0.07
Employer's contribution to employee's pension scheme 1995	0.02	0.02

B. Defined Benefits Plans

Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.13% p.a. (Previous Year: 7.35% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Particulars	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at the beginning of the year	0.55	0.51
Current service cost	0.06	0.04
Interest cost	0.04	0.03
Actuarial (gain)/loss	0.22	(0.03)
Benefits paid & acquisition adjustments (out)	(0.41)	-
Present value of obligation at the end of the year	0.46	0.55

Reconciliation of the present value of defined benefit obligation:

Particulars	(₹ in million)	
	31 March 2024	31 March 2023
Present value of obligation at the end of the year	0.46	0.55
Net liabilities recognized in the Balance Sheet	0.46	0.55

Company's best estimate of contribution during next year is ₹ 0.11 million (Previous Year: ₹ 0.08 million).

Notes to the financial statements

for the year ended 31 March 2024

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Total service cost	0.06	0.04
Net interest cost	0.04	0.03
Expenses recognized in the Statement of Profit and Loss	0.10	0.07

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2024	31 March 2023
Actuarial gain/(loss) due to financial assumption change	-	(0.01)
Actuarial gain/(loss) due to experience adjustment	0.22	(0.02)
Amount recognized in the Other Comprehensive Income	0.22	(0.03)

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2024			
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.02)	0.02	0.02	(0.02)

(₹ in million)

Particulars	31 March 2023			
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.03)	0.03	0.03	(0.03)

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

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the end of the year	0.17	0.30

Notes to the financial statements

for the year ended 31 March 2024

21. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2024			31 March 2023		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments	(a)		-	-	3,091.32	-	-	3,060.61
Loans	(a)		-	-	0.02	-	-	-
Cash and cash equivalents	(a)		-	-	5.32	-	-	4.84
Other bank balances	(a)		-	-	1.16	-	-	1.00
Other financial assets	(a)		-	-	2.38	-	-	12.85
Total financial assets			-	-	3,100.20	-	-	3,079.30
Financial liabilities								
Trade payables	(a)		-	-	1.54	-	-	1.33
Other financial liabilities	(a)		-	-	3.85	-	-	3.60
Total financial liabilities			-	-	5.39	-	-	4.93

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.

22. Financial risk management

Risk management framework

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

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

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

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

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Notes to the financial statements

for the year ended 31 March 2024

Trade receivables and other financial assets

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

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

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. There are no trade receivable of the Company.

Expected credit loss on financial assets other than trade receivables:

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

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2024	(₹ in million)			
		Contractual cash flows		
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	1.54	1.54	1.54	-
Other financial liabilities	3.85	3.85	3.85	-

Notes to the financial statements

for the year ended 31 March 2024

(₹ in million)

As at 31 March 2023	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	1.33	1.33	1.33	-
Other financial liabilities	3.60	3.60	3.60	-

iii. Market risk

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

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has not foreign currency borrowing, foreign currency trade payable and trade receivable, therefore, no exposed to foreign currency risk.

Interest rate risk

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

23. Capital management

Risk management

The Company's objectives when managing capital are to:

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

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

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

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

Particulars	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
Total borrowings	12.50	-
Less: Cash and cash equivalents [Refer note 9 (a)]	5.32	4.84
Less: Other bank balances [Refer note 9 (b)]	1.16	1.00
Net debt	6.02	(5.84)
Total equity [Refer note 11 & 11 (a)]	3,083.05	3,060.98
Gearing ratio	0.00	0.00

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2024 and 31 March 2023.

Notes to the financial statements

for the year ended 31 March 2024

24. Changes in financial liabilities arising from financing activities

(₹ in million)

	As at 01 April 2023	Receipt	Repayment	Transaction cost	Others	As at 31 March 2024
Short term borrowing from its wholly owned subsidiary (Refer note 26)	-	12.50	-	-	-	12.50

25. Segment information

Considering the nature of Company's business & operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 "Segment Reporting". The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than already provided in the financial statements.

26. Related party disclosures

1. Subsidiaries:

Jubilant Agri And Consumer Products Limited, Jubilant Industries Inc., USA.

2. Enterprises in which certain key management personnel are interested

Jubilant Ingrevia Limited.

3. Key management personnel (KMP)

Mr. Manu Ahuja* (CEO and Managing Director) up to 09 December 2023, Mr. Jagat Sharma** (Whole-time Director) w.e.f. 12 December 2023, Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary) up to 15 April 2023, Mr. Abhishek Kamra*** (Company Secretary), Mr. Brijesh Kumar (Company Secretary) w.e.f. 07 August 2023, Mr. Priyavrat Bhartia (Chairman), Mr. Shomit Bhartia (Director), Ms Shivpriya Nanda (Director) up to 31 March 2024, Mr. Radhey Shyam Sharma (Director), Mr. Ravinder Pal Sharma (Director) and Ms. Sanjanthi Sajan (Director) w.e.f. 10 February 2024.

* He was appointed as CEO and Managing Director without remuneration w.e.f. May 10, 2018 for a period of three years and re-appointed for a period of three years in the Board Meeting held on February 4, 2021 (w.e.f. May 10, 2021). He also serve and draw remuneration as CEO and Whole-time Director from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company. He was ceased from the position of CEO and Managing Director of the Company due to his sad demise on 09 December 2023.

** He is appointed as Whole-time Director of the Company without remuneration w.e.f. 12 December 2023 for a period of three years in the Board Meeting held on 12 December 2023. He also serve and draw remuneration as Whole-time Director from Jubilant Agri and Consumer Products Limited.

*** He was appointed as Company Secretary w.e.f. 25 May 2023 on interim basis has stepped down from the position of Company Secretary of the Company in consequent to appointment of Mr. Brijesh Kumar as Company Secretary w.e.f. 07 August 2023.

Notes to the financial statements

for the year ended 31 March 2024

5. Details of related party transactions (at arm length):

31 March 2024

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Total
1	Sale of goods, utilities and services:				
	Jubilant Agri and Consumer Products Limited	3.48	-	-	3.48
		3.48	-	-	3.48
2	Remuneration (including perquisites)*:				
	Umesh Sharma (Chief Financial Officer)	-	-	0.26	0.26
	Abhishek Mishra (Company Secretary)	-	-	0.60	0.60
	Abhishek Kamra (Company Secretary)	-	-	0.25	0.25
		-	-	1.11	1.11
3	Sitting fees:				
	Shivpriya Nanda (Director)	-	-	0.43	0.43
	Radhey Shyam Sharma (Director)	-	-	0.68	0.68
	Ravinder Pal Sharma (Director)	-	-	0.68	0.68
		-	-	1.79	1.79
4	Interest expenses:				
	Jubilant Agri and Consumer Products Limited	0.77	-	-	0.77
		0.77	-	-	0.77
5	Transfer out of employee related liabilities on transfer of employees:				
	Jubilant Agri and Consumer Products Limited	0.02	-	-	0.02
		0.02	-	-	0.02
6	Inter-corporate loan taken:				
	Jubilant Agri and consumer Products Limited	12.50	-	-	12.50
		12.50	-	-	12.50
7	Amount received against sale of assets:				
	Jubilant Ingrevia Limited	-	10.38	-	10.38
		-	10.38	-	10.38
8	Inter-corporate loan payable:				
	Jubilant Agri and consumer Products Limited	12.50	-	-	12.50
		12.50	-	-	12.50

Notes to the financial statements

for the year ended 31 March 2024

31 March 2024					(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Total
9	Interest payable:				
	Jubilant Agri and consumer Products Limited	0.46	-	-	0.46
		0.46	-	-	0.46
10	Other receivables:				
	Jubilant Ingrevia Limited	-	2.35	-	2.35
		-	2.35	-	2.35
11	Outstanding investment in Equity share capital:				
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	3,016.28
		3,016.28	-	-	3,016.28
12	Outstanding investment in Equity stock:				
	Jubilant Industries Inc. USA	10.75	-	-	10.75
		10.75	-	-	10.75

31 March 2023					(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Total
1	Sale of fixed assets:				
	Jubilant Ingrevia Limited	-	134.71	-	134.71
		-	134.71	-	134.71
2	Remuneration (including perquisites)*:				
	Umesh Sharma (Chief Financial Officer)	-	-	0.26	0.26
	Abhishek Mishra (Company Secretary)	-	-	1.70	1.70
		-	-	1.96	1.96
3	Sitting fees:				
	Shivpriya Nanda (Director)	-	-	0.45	0.45
	Radhey Shyam Sharma (Director)	-	-	0.64	0.64
	Ravinder Pal Sharma (Director)	-	-	0.66	0.66
		-	-	1.75	1.75

Notes to the financial statements

for the year ended 31 March 2024

31 March 2023					(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Total
4	Interest income:				
	Jubilant Agri and Consumer Products Limited	0.01	-	-	0.01
		0.01	-	-	0.01
5	Reimbursement of expenses:				
	Jubilant Enpro (P) Limited	-	0.01	-	0.01
		-	0.01	-	0.01
6	Inter-corporate loan given received back:				
	Jubilant Agri and consumer Products Limited	2.20	-	-	2.20
		2.20	-	-	2.20
7	Receivable against sale of assets:				
	Jubilant Ingrevia Limited	-	10.37	-	10.37
		-	10.37	-	10.37
8	Other receivables:				
	Jubilant Ingrevia Limited	-	2.35	-	2.35
		-	2.35	-	2.35
9	Outstanding investment in Equity share capital:				
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	3,016.28
		3,016.28	-	-	3,016.28
10	Outstanding investment in Equity stock:				
	Jubilant Industries Inc. USA	10.75	-	-	10.75
		10.75	-	-	10.75
11	Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:				
	Jubilant Agri and consumer Products Limited	2,711.79	-	-	2,711.79
		2,711.79	-	-	2,711.79

* Does not include in respect of gratuity and leave encashment since the provision is made on actuarial basis for the Company as a whole.

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

Notes to the financial statements

for the year ended 31 March 2024

27. Ratio

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Reason for change
a)	Current Ratio (number of times) [Current assets (excluding assets held for sale) / Current Liabilities (excluding liabilities related to assets held for sale)]	0.59	0.98	-40.43%	Company has discontinued its operations and higher reduction in current assets
b)	Debt - Equity Ratio (number of times) [Total Debt/Shareholders' Equity]	-	-	-	Company carries nominal debt
c)	Debt Service Coverage Ratio (number of times) [Earnings available for debt service/Debt service]	-	-	-	Company carries nominal debt
d)	Return on Equity (number of times) [Net profit after tax/Average shareholders' equity]	-	-	-	Company has discontinued its operations.
e)	Inventory Turnover Ratio (number of times) [Raw material consumed/Average inventory]	-	-	-	Company has discontinued its operations.
f)	Trade Receivables Turnover Ratio (number of times) [Revenue from operations/Average trade receivables]	-	-	-	Company has discontinued its operations.
g)	Trade Payables Turnover Ratio (number of times) [Cost of materials consumed/Average trade payables]	-	-	-	Company has discontinued its operations.
h)	Net Capital Turnover Ratio (number of times) [Revenue from operations/Working capital]	-	-	-	Company has discontinued its operations.
i)	Net Profit Ratio (%) [Net profit after tax/Revenue from operations]	-	-	-	Company has discontinued its operations.
j)	Return on Capital Employed (number of times) [Profit before interest and tax/Capital employed]	-	-	-	Company has discontinued its operations.
k)	Return on Investments (number of times) [Net profit after tax/Average investments]	-	-	-	Company carries its investments in wholly owned subsidiaries and no dividend received during the periods.

Notes to the financial statements

for the year ended 31 March 2024

28. Contingent Liabilities to the extent not provided for

A) Guarantees:

The Company has given corporate guarantee on behalf of its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited to secure financial facilities granted by banks, details for guarantees as at 31 March 2024 are as under:

- a) To Axis Bank Ltd of ₹ Nil (Previous Year: ₹ 1,400.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 957.27 million).
- b) To Yes Bank Ltd of ₹ Nil (Previous Year: ₹ 600.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 250.10 million).
- c) To RBL Limited of ₹ Nil (Previous Year: ₹ 1,200.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 453.67 million).
- d) To RBL Limited of ₹ Nil (Previous Year: ₹ 1,576.25 million) for term loan facility and effective guarantee is ₹ Nil including interest (Previous Year: ₹ 225.00 million).
- e) To IDFC First Bank Limited of ₹ Nil (Previous Year: ₹ 600.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 198.61 million).
- f) To HDFC Bank Limited of ₹ Nil (Previous Year: ₹ 1,050.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 290.48 million).
- g) To ICICI Bank Limited of ₹ Nil (Previous Year: ₹ 850.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 336.65).

B) Claims against Company not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts are Nil.

29. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,

- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

The Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

Notes to the financial statements

for the year ended 31 March 2024

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	95,343	234.40	103,374	147.56
Granted during the year	42,670	475.08	30,000	393.70
Expired/Lapsed during the year	2,341	320.00	2,031	320.00
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	36,000	112.97
Options outstanding at the end of the year	135,672	308.62	95,343	234.40

Scheme 2018:

The Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	108,600	10.00	94,900	10.00
Granted during the year	11,000	10.00	13,700	10.00
Expired/Lapsed during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	119,600	10.00	108,600	10.00

Expenses arising from share-based payment transaction

The expenses arising from share-based payment transaction recognized in Standalone Financial Statements as part of Investments ₹ 30.71 million (Previous Year: ₹ 13.67 million).

Notes to the financial statements

for the year ended 31 March 2024

30. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (v) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (vi) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- (vii) The Company is not required to make expenditure towards corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII thereof.
- (viii) The company does not carry any borrowing from bank for working capital, hence, the Company has not filed quarterly returns or statements for working capital limits with banks.
- (ix) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the year	0.05	-
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	-	-
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	-	-

- (x) There is no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes to the financial statements

for the year ended 31 March 2024

31. Auditors remuneration

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Audit fee	0.23	0.23
Limited review	0.19	0.19
Other certifications	0.21	0.72
Out of pocket expenses	-	0.01
Total	0.63	1.15

- 32.** The Ministry of Corporate Affairs (MCA) has prescribed a new 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 uses accounting software for maintaining its books of account for all accounting and payroll records. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level the said accounting software for the period 1 April 2023 till 30 November 2023 to log any direct data changes. While for the period from 01 April 2023 to 30 November 2023, the audit trail was managed by a third party service provider but the record for this period were not preserved by the Company.

33. Earnings per share (EPS)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
I Profit computation for basic & diluted earnings per share of ₹ 10/- each			
Net profit as per Statement of Profit and Loss from continuing operations available for equity shareholders	₹ in million	-	-
Net (loss)/profit as per Statement of Profit and Loss from discontinued operations available for equity shareholders	₹ in million	(8.48)	93.44
Net (loss)/profit as per Statement of Profit and Loss from continuing and discontinued operations available for equity shareholders	₹ in million	(8.48)	93.44
II Weighted average number of equity shares for earnings per share computation			
(A) For basic earnings per share*	Nos	15,067,101	15,059,605
(B) For diluted earnings per share:			
Numbers of shares for basic EPS as per II (A)	Nos	15,067,101	15,059,605
Add: Weighted average outstanding options related to employee stock options	Nos	180,258	149,334
Numbers of shares for diluted earnings per share	Nos	15,247,359	15,208,939

Notes to the financial statements

for the year ended 31 March 2024

Particulars			For the year ended 31 March 2024	For the year ended 31 March 2023
III	Earnings per equity share of ₹ 10.00 each:			
	From continuing operations:			
	Basic	₹	-	-
	Diluted	₹	-	-
	From discontinued operations:			
	Basic	₹	(0.56)	6.21
	Diluted	₹	(0.56)	6.14
	From continuing operations and discontinued operations:			
	Basic	₹	(0.56)	6.21
	Diluted	₹	(0.56)	6.14

* Particulars			For the year ended 31 March 2024	For the year ended 31 March 2023
	Number of Shares at the beginning of the year		15,067,101	15,031,101
	Add: Current Year: NIL (Previous Year: 36000 Equity Shares issued on 15 June 2022)			
	Current Year: Nil (Previous Year: 36000/365*289)		-	28,504
	Weighted average number of equity shares		15,067,101	15,059,605

34. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "34" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

Place : Gurugram

Date : 27 May, 2024

Independent Auditor’s Report

To the Members of Jubilant Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jubilant Industries Limited** (“the Holding Company”) and its subsidiaries (the Holding Company, its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit and other consolidated comprehensive income,

consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the 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 consolidated financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<p>Valuation of trade receivables</p> <p>Trade receivables comprise a significant portion of the liquid assets of the Company. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/disputed receivables, considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.

Key Audit Matter	Audit Response
<p>Existence and Valuation of inventory</p> <p>Inventory comprises a significant portion of the liquid assets of the Company. Various procedures are involved in validating inventory quantities across locations.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Identify and assess segment-wise slow-moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of

the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the

Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3 (xxi) Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by

the Holding Company so far as it appears from our examination of those books;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of Holding Company and its subsidiary company incorporated in India, we give our separate Report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company and its subsidiary to their directors during the year is in compliance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 40 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Company and its subsidiaries did not have any on long-term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) a. The Management of the Holding Company has represented that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of its subsidiaries, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management of the Holding Company has represented, that, to the best of its knowledge and belief and upon consideration of reports of statutory auditors of its subsidiaries, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary incorporated in India, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared and paid dividend during the year and upto the date of the report.
- (vi) As stated in note 49 to the consolidated financial statements and based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

recorded in the respective software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, used for maintenance of all accounting and payroll records by the Group for the period 1 April 2023 till 30 November 2023.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies

(Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 24098308BKCQBR2608

Date: May 27, 2024

Place: Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Industries Limited on the consolidated financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Jubilant Industries Limited** ("the Holding Company"), and its subsidiary (the Holding company and its subsidiary together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group, which comprises of the Holding Company and one subsidiary incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm's Registration No. 003304N/N500056

Pranav Jain
Partner

Date: May 27, 2024
Place: Gurugram

Membership No. 098308
UDIN: 24098308BKQBR2608

Consolidated Balance Sheet

As At 31 March 2024

(₹ in million)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,707.13	1,684.92
Capital work-in-progress	4	46.14	48.23
Other Intangible assets	5	7.61	13.24
Financial assets			
(i) Loans	6	0.86	0.97
(ii) Other financial assets	7	13.86	13.76
Deferred tax assets (net)	8	40.03	152.60
Other non-current assets	9	26.18	31.55
Total non-current assets		1,841.81	1,945.27
Current assets			
Inventories	10	2,351.20	1,873.50
Financial assets			
(i) Investments	11	0.84	0.47
(ii) Trade receivables	12	2,461.10	2,570.47
(iii) Cash and cash equivalents	13 (a)	145.58	44.11
(iv) Other bank balances	13 (b)	1.71	1.50
(v) Loans	6	0.59	0.92
(vi) Other financial assets	7	6.47	16.36
Current tax assets (net)		32.77	2.90
Other current assets	9	595.79	356.31
Total current assets		5,596.05	4,866.54
Assets classified as held for sale	3	0.43	0.46
Total Assets		7,438.29	6,812.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	150.67	150.67
Other equity	14 (a)	2,192.04	1,882.92
Total equity		2,342.71	2,033.59
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15 (a)	119.76	236.15
(ia) Lease liabilities	15 (b)	171.32	193.99
(ii) Other financial liabilities	16	79.18	67.37
Provisions	17	119.64	127.51
Total non-current liabilities		489.90	625.02
Current liabilities			
Financial liabilities			
(i) Borrowings	15 (c)	1,314.85	1,461.10
(ia) Lease liabilities	15 (d)	14.27	26.76
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	18	177.45	181.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,715.01	1,564.39
(iii) Other financial liabilities	16	892.31	627.97
Other current liabilities	19	410.45	207.46
Provisions	17	74.40	56.54
Current tax liabilities (net)		6.94	28.16
Total current liabilities		4,605.68	4,153.66
Total Equity and Liabilities		7,438.29	6,812.27
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 51		

The accompanying notes "1" to "51" form an integral part of these consolidated financial statements
In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of Jubilant Industries Limited

Pranav Jain

Partner

Membership No. 098308

Brijesh kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

Place : Gurugram

Date : 27 May, 2024

Consolidated Statement of Profit and Loss

For The Year Ended 31 March 2024

(₹ in million)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Revenue from operations	20	12,532.63	14,729.18
Other Income	21	13.91	28.71
Total income		12,546.54	14,757.89
EXPENSES			
Cost of materials consumed	22	6,862.24	9,484.55
Purchases of stock-in-trade	23	325.08	280.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(90.71)	(226.65)
Employee benefits expense	25	1,297.85	1,064.12
Finance costs	26	196.35	193.96
Depreciation and amortization expense	27	150.47	142.07
Other expenses	28	3,061.49	3,097.17
Total expenses		11,802.77	14,035.82
Net profit for the year from continuing operations before exceptional items and tax		743.77	722.07
Exceptional items		334.82	-
Net profit for the year from continuing operations before tax		408.95	722.07
Tax Expenses:	29		
- Current Tax		3.31	8.25
- Deferred tax charge		113.63	185.85
Net profit for the year from continuing operations		292.01	527.97
Discontinued operations			
(Loss)/Profit for the year from discontinued operations before tax	31	(11.03)	112.64
Tax (credit)/expenses of discontinued operations	29	(0.37)	19.21
Net (Loss)/profit for the year from discontinued operations		(10.66)	93.43
Net profit for the year from continuing operations and discontinued operations		281.35	621.40
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of investments which are classified at fair value through OCI		0.37	-
Re-measurement (loss)/gain on defined benefit plans		(4.66)	0.44
Income tax (credit)/charge relating to items that will not be reclassified to profit or loss	29	(1.09)	0.11
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		0.18	(2.90)
Cash hedge reserve		0.11	(0.25)
Income tax charge/(credit) relating to items that will be reclassified to profit or loss	29	0.03	(0.06)
Other comprehensive loss for the year (net of tax)		(2.94)	(2.76)
Total comprehensive income for the year		278.41	618.64
Profit is attributable to:			
Owners of the Company		281.35	621.40
Non-controlling interests		-	-
		281.35	621.40
Other comprehensive income/(loss) is attributable to:			
Owners of the Company		(2.94)	(2.76)
Non-controlling interests		-	-
		(2.94)	(2.76)
Total comprehensive income is attributable to:			
Owners of the Company		278.41	618.64
Non-controlling interests		-	-
		278.41	618.64
Earnings per equity share of ₹ 10.00 each:	50		
From continuing operations			
Basic	₹	19.38	35.06
Diluted	₹	19.15	34.72
From discontinued operations			
Basic	₹	(0.71)	6.20
Diluted	₹	(0.71)	6.14
From continuing operations and discontinued operations			
Basic	₹	18.67	41.26
Diluted	₹	18.44	40.86
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 51		

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Brijesh kumar
Company Secretary
Membership No. A36070

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Place : Gurugram
Date : 27 May, 2024

Jagat Sharma
Whole-time Director
DIN: 02997958

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

	(₹ in million)	
Balance as at 01 April 2022		150.31
Changes in the equity share capital during the year (Refer note 14.4)		0.36
Balance as at 31 March 2023		150.67
Changes in the equity share capital during the year		-
Balance as at 31 March 2024		150.67

B. Other Equity

	Attributable to owners of the Company						Total attributable to owners of the Company	Attributable to non-controlling interest	Total	
	Securities premium	General reserve	Share based expense reserve*	Retained earnings	Items of other Comprehensive Income					
					Equity instruments through OCI	Re-measurement of defined benefit plans				Cash hedge reserve
As at 01 April 2022	1,221.71	236.74	10.95	(221.06)	0.30	(4.84)	-	3.10	1,246.90	
Profit for the year	-	-	621.40	-	-	-	-	-	621.40	
Other comprehensive income/(loss)	-	-	-	0.33	(0.19)	(2.90)	-	(2.76)	(2.76)	
Total comprehensive income/(loss) for the year	-	-	-	621.40	0.33	(0.19)	-	(2.90)	618.64	
Employee share based expense	-	-	13.67	-	-	-	-	-	13.67	
Upon issue of share capital (Refer note 14.4)	3.71	-	-	-	-	-	-	-	3.71	
Transfer to general reserve	-	1.90	(1.90)	-	-	-	-	-	-	
As at 31 March 2023	1,225.42	238.64	22.72	400.34	0.30	(4.51)	(0.19)	0.20	1,882.92	
Profit for the year	-	-	281.35	-	-	-	-	-	281.35	
Other comprehensive income/(loss)	-	-	-	0.29	(3.49)	0.08	0.18	-	(2.94)	
Total comprehensive income/(loss) for the year	-	-	-	281.35	0.29	(3.49)	0.08	0.18	278.41	
Employee share based expense	-	-	30.71	-	-	-	-	-	30.71	
As at 31 March 2024	1,225.42	238.64	53.43	681.69	0.59	(8.00)	(0.11)	0.38	2,192.04	

* Refer note 44.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024 (Contd.)

Notes:

- **Security premium**
The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.
- **General reserve**
This represents appropriation of profit by the Company and is available for distribution of dividend.
- **Share based expense reserve**
The fair value of the equity settled share based payment transactions with employees is recognized in Consolidated Statement of Profit and Loss with corresponding credit to Share based expense reserve. Further, equity settled share based expense transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based expense reserve. Balance of a share based expense reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.
- **Equity instrument through OCI**
The Group has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant securities are derecognized.
- **Re-measurement of defined benefit plans**
Re-measurement of defined benefit plans comprises actuarial gains and losses and return on plan assets.
- **Cash hedge reserve**
The Group uses hedging instruments as part of its management of related foreign currency risk. For hedging related foreign currency risk, the Group uses foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss.
- **Foreign currency translation reserve**
Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

The accompanying notes "1" to "51" form an integral part of these consolidated financial statements.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304IN/N5000056

Pranav Jain

Partner

Membership No. 098308

Brijesh Kumar

Company Secretary

Membership No. 36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

For and on behalf of the Board of Jubilant Industries Limited

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Net profit/(Loss) before tax		
Continuing operations	408.95	722.07
Discontinued operations	(11.03)	112.64
Adjustments for:		
Depreciation and amortization expense	150.48	142.11
Loss/(Gain) on sale/disposal/discard/impairment of property, plant and equipment (net)	1.77	(119.71)
Finance costs	197.78	193.96
Employee share-based payment expense	30.71	13.67
Unrealized (gain)/loss on foreign exchange (net)	(1.13)	0.90
Gain on termination of lease	(0.60)	(2.02)
Property, plant and equipment written off	20.66	26.55
Interest income	(0.42)	(6.48)
	399.25	248.98
Operating cash flow before working capital changes	797.17	1,083.69
Adjustments for:		
Increase in trade receivables, loans, other financial assets and other assets	(137.11)	(415.90)
(Increase)/Decrease in inventories	(477.70)	453.47
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	631.64	(975.63)
Cash generated from operations	814.00	145.63
Direct taxes (paid)/refund (net)	(55.28)	(1.09)
Net cash generated from operating activities	758.72	144.54
B. Cash flow from investing activities:		
Purchases of property, plant and equipment and other intangible assets	(199.19)	(197.69)
Sale of property, plant and equipment	11.07	9.12
Interest received	0.94	6.18
Movement in other bank balances	-	0.09
Net cash used in investing activities	(187.18)	(182.30)
C. Cash flow arising from financing activities:		
Proceeds from issue of shares (Refer note 14.4)	-	4.07
Proceeds from long term borrowings (Refer note 36)	170.00	199.50
Repayment of long term borrowings (Refer note 36)	(295.66)	(582.20)
Payment of lease obligation	(43.39)	(38.12)
(Repayment) of/Proceeds from short term borrowings (net) (Refer note 36)	(137.24)	616.67
Proceeds from inter-corporate borrowings from related parties (Refer note 36 & 38)	-	100.00
Repayment of inter-corporate borrowings from related parties (Refer note 36 & 38)	-	(100.00)
Finance costs paid	(163.96)	(178.91)
Net cash (outflow)/inflow in course of financing activities	(470.25)	21.01
D. Effect of exchange rate changes		
Exchange difference in translating the financial statements	0.18	(2.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	101.47	(19.65)
Add: Cash and cash equivalents at the beginning of the year	44.11	63.76
Cash and cash equivalents at the close of the year	145.58	44.11

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents		
Balance With Banks- On current accounts	145.57	44.10
Cash on hand	0.01	0.01
	145.58	44.11

Notes:

- i) Consolidated Statement of Cash Flow has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".
- ii) Acquisition/Purchase of property, plant and equipment/other intangible assets includes movement of capital work-in-progress and capital advances/payables during the year.

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain

Partner

Membership No. 098308

Brijesh kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Place : Gurugram

Date : 27 May, 2024

Jagat Sharma

Whole-time Director

DIN: 02997958

Notes to the consolidated financial statements

for the year ended 31 March 2024

1. Corporate Information

Jubilant industries Limited (“the Company” or the “Parent Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The consolidated financial statements of the Company as at and for the year ended on 31 March 2024 comprise the Company and its subsidiaries (together referred to as “the Group”). Presently, the Group is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Group caters to both domestic and international markets. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 27, 2024.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (“the Act”) and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of the Parent	Percentage of ownership
1	Jubilant Agri and Consumer Products Ltd.	India	Jubilant Industries Ltd.	100%
2	Jubilant Industries Inc. USA	United States of America	Jubilant Industries Ltd.	100%

(c) Consolidation procedure

The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities,

the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Principles of consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiaries as at 31 March 2024. Subsidiaries are those entities in which the parent directly or indirectly has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – ‘Consolidated Financial Statements’

Notes to the consolidated financial statements

for the year ended 31 March 2024

notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

(d) Business combinations

Business combinations (other than common control business combinations) are accounted for using the purchase (acquisitions) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expenses as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in the other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that

Notes to the consolidated financial statements

for the year ended 31 March 2024

is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Consolidated Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

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

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

For Indian entities, depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold land, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

Notes to the consolidated financial statements

for the year ended 31 March 2024

(iv) De-recognition

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

(g) Discontinued operations and non-current assets held for sale

Discontinued operations is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

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

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

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

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

(i) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Group commits to purchase or sale the asset.

Subsequent measurement

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

- Debt instruments at amortised cost

Notes to the consolidated financial statements

for the year ended 31 March 2024

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

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of

Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

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

If the Group decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument as at 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 Consolidated Statement of Profit and Loss, even on sale of

Notes to the consolidated financial statements

for the year ended 31 March 2024

investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Impairment of Financial assets

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

De-recognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and 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, the Group continues

to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

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

De-recognition

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

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Notes to the consolidated financial statements

for the year ended 31 March 2024

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

Notes to the consolidated financial statements

for the year ended 31 March 2024

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

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

(j) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/ any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(k) Cash and cash equivalents

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

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated

Notes to the consolidated financial statements

for the year ended 31 March 2024

reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(n) Revenue recognition

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of Group's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Group has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

In case of revenue arrangements with tie up units, the group has concluded that it is acting as an agent in all such revenue arrangements since the group is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Group earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Notes to the consolidated financial statements

for the year ended 31 March 2024

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(o) Employee benefits

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

(ii) **Post-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian

entities of the Group), is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Group is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the Plan during the year is charged to Consolidated Statement of Profit and Loss.

c) Provident Fund

(i) The Group makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

d) Foreign subsidiary make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in its country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

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for the year ended 31 March 2024

(iii) Other long-term employee benefits:

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately

in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(p) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

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for the year ended 31 March 2024

(q) Finance costs

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

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

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

• Current tax

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

Current tax assets and liabilities are offset only if there is a legally enforceable right

to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

• Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (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.

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

Notes to the consolidated financial statements

for the year ended 31 March 2024

the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Parent Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments

Notes to the consolidated financial statements

for the year ended 31 March 2024

on a reasonable basis, have been treated as “un-allocable revenue/ expenses/ assets/ liabilities”, as the case may be.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Indian rupee (INR), which is also the Parent company’s functional currency.

(ii) Transactions and balances

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

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- o Share capital and opening reserves and surplus are carried at historical cost.
- o All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- o Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- o Contingent liabilities are translated at the closing rates at Balance Sheet date.

- o All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(v) Government grants

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

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

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

(w) Royalty

The liability for payment of royalty is provided in terms of the agreement on accrual basis calculated at net sale value of the product (covered under the agreement) sold.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- o the profit attributable to owners of the Group

Notes to the consolidated financial statements

for the year ended 31 March 2024

- o by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

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

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

(y) Measurement of fair values

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

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

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

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

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

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

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the

evidence obtained from the third parties to support the conclusion that these valuations met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

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

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

(z) Critical estimates and judgements

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

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

- Recognition and estimation of tax expense including deferred tax – Note 29.
- Estimated impairment of financial assets and non-financial assets- Note 2(h) and 2(i).

Notes to the consolidated financial statements

for the year ended 31 March 2024

- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(f).
- Estimation of assets and obligations relating to employee benefits- Note 32.
- Share-based payments- Note 44.
- Valuation of inventories- Note 2(j).
- Recognition of revenue and related accruals- Note 2(n).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 40.
- Lease classification- Note 42.
- Fair value measurements Note 2(y).

Notes to the consolidated financial statements

for the year ended 31 March 2024

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK-COST/BOOKVALUE			DEPRECIATION/AMORTISATION/IMPAIRMENT				
	Total As at 01 April 2023	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 01 April 2023	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2024	
Land								
(a) Freehold	59.87	-	-	-	-	-	59.87	
(b) Leasehold	18.15	-	-	2.05	0.31	-	15.79	
Buildings								
(a) Factory	302.68	20.50	-	87.09	13.15	-	222.94	
(b) Others	45.89	1.15	-	4.81	0.83	-	41.40	
Plant & machineries	1,606.46	166.41	38.04	490.14	85.43	15.15	1,174.41	
Furniture & fixtures	8.64	3.31	-	3.46	0.68	-	7.81	
Office equipments	49.38	5.90	0.89	29.45	8.68	0.66	16.92	
Right of use assets	260.09	2.20	54.19	49.24	34.78	43.91	167.99	
TOTAL	2,351.16	199.47	93.12	666.24	143.86	59.72	1,707.13	
Less: Depreciation/Amortization related to discontinued operations							0.01	
Depreciation/Amortization related to continuing operations							143.85	

Notes to the consolidated financial statements

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(₹ in million)

Description	GROSS BLOCK-COST/BOOKVALUE			DEPRECIATION/AMORTISATION/IMPAIRMENT			
	Total As at 01 April 2022	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 01 April 2022	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2023
Land							
(a) Freehold	59.87	-	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	1.74	0.31	-	16.10
Buildings							
(a) Factory	283.08	21.52	1.92	74.37	13.16	0.44	215.59
(b) Others	47.75	1.27	3.13	4.60	0.80	0.59	41.08
Plant & machineries	1,542.68	104.27	40.49	425.15	83.61	18.62	1,116.32
Furniture & fixtures	5.04	4.43	0.83	3.53	0.56	0.63	5.18
Office equipments	49.26	9.75	9.63	29.03	7.99	7.57	19.93
Right of use assets	92.63	209.00	41.54	43.84	29.71	24.31	49.24
TOTAL	2,098.46	350.24	97.54	582.26	136.14	52.16	1,684.92
Less: Depreciation/Amortization related to discontinued operations							
Depreciation/Amortization related to continuing operations							
0.04							
136.10							

Notes:

- (i) Assets classified as held for sale ₹ 0.43 million (Previous Year: ₹ 0.46 million).
- (ii) Property, plant and equipment of Jubilant Agri and Consumer Products Limited, its wholly owned subsidiary are charged in favour of bankers for term loan. (Refer note 15)
- (iii) During the current financial year and previous financial year, no borrowing cost has been capitalized on property, plant and equipment.

Notes to the consolidated financial statements

for the year ended 31 March 2024

4. Capital work-in-progress (CWIP)

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	48.23	4.17
Additions during the year	195.18	185.30
Capitalized during the year	197.27	141.24
Balance at the end	46.14	48.23

4.1 Ageing of Capital work-in-progress

As at 31 March 2024

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.80	0.34	-	-	46.14
Projects temporarily suspended	-	-	-	-	-
Total	45.80	0.34	-	-	46.14

As at 31 March 2023

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48.23	-	-	-	48.23
Projects temporarily suspended	-	-	-	-	-
Total	48.23	-	-	-	48.23

4.2 Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

As at 31 March 2024

(₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
CP3493 - To procure required equipments for new project anaerobic adhesive	0.53	-	-	-
VS3426 - installation of batch reactor to meet business demand	13.73	-	-	-
VS3443 -Procurement of new Stripper for our 5KL reactor along with accessories	2.38	-	-	-
VS3434 -New R & D building with infrastructure development	0.53	-	-	-
VS3475 - Installation of refrigerated container for storage of 2VP drums	0.30	-	-	-
VS3477 - BIS 11356 Registration -SBR Latex	2.14	-	-	-
Projects temporarily suspended	-	-	-	-

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As at 31 March 2023

(₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
AK3428-Procurement of Furniture & Fixtures for QC Lab towards NABL Accreditation	2.23	-	-	-
AG3438-Procurement of Lab testing/measuring equipment & office equipment for NABL accreditation along with civil modification work	0.64	-	-	-
AK3433-To procure & install Atomic Absorption Spectrophotometer (AAS) in Agri Kapasan Quality Lab	1.32	-	-	-
Projects temporarily suspended	-	-	-	-

5. Other intangible assets

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2023	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2024	Total As at 01 April 2023	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2024	Total As at 31 March 2024
Software	7.61	0.99	-	8.60	2.84	1.35	-	4.19	4.41
License	26.28	-	-	26.28	17.81	5.27	-	23.08	3.20
TOTAL	33.89	0.99	-	34.88	20.65	6.62	-	27.27	7.61

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2022	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2023	Total As at 01 April 2022	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2023	Total As at 31 March 2023
Software	2.72	5.13	0.24	7.61	2.36	0.72	0.24	2.84	4.77
License	26.28	-	-	26.28	12.56	5.25	-	17.81	8.47
TOTAL	29.00	5.13	0.24	33.89	14.92	5.97	0.24	20.65	13.24

Note: There are no internally generated intangible assets.

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
6. Loans				
(Unsecured - considered good)				
Loan to employees	0.86	0.59	0.97	0.92
Total loans	0.86	0.59	0.97	0.92

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
7. Other financial assets				
(Unsecured - considered good)				
Interest accrued	-	0.69	-	0.81
Security deposits	13.57	3.43	13.47	2.83
Recoverable from related parties (Refer note 38)	-	2.35	-	12.72
Others	0.29	-	0.29	-
Total other financial assets	13.86	6.47	13.76	16.36

8. Deferred tax

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total
As at 01 April 2022	34.60	26.93	354.23	2.41	418.17
Charged/(Credited)					
- to consolidated statement of profit and loss	(0.40)	4.32	176.23	1.64	181.79
- to other comprehensive income	0.01	-	-	0.04	0.05
As at 31 March 2023	34.99	22.61	178.00	0.73	236.33
Charged/(Credited)					
- to consolidated statement of profit and loss	2.03	(4.40)	110.70	(0.57)	107.76
- to other comprehensive income	(1.17)	-	-	0.11	(1.06)
As at 31 March 2024	34.13	27.01	67.30	1.19	129.63

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 01 April 2022	79.67	79.67
Charged/(Credited)		
- to consolidated statement of profit and loss	4.06	4.06
- to other comprehensive income	-	-
As at 31 March 2023	83.73	83.73
Charged/(Credited)		
- to consolidated statement of profit and loss	5.87	5.87
- to other comprehensive income	-	-
As at 31 March 2024	89.60	89.60

Notes to the consolidated financial statements

for the year ended 31 March 2024

Net deferred tax assets:

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	129.63	236.33
Deferred tax liabilities	89.60	83.73
Deferred tax assets (net)	40.03	152.60

Reconciliation of deferred tax assets (net):

(₹ in million)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the commencement of the year	152.60	338.50
Expense/(Credit) recognized in profit and loss during the year	113.63	185.85
Expense/(Credit) recognized in other comprehensive income during the year	(1.06)	0.05
Balance as at the end of the year	40.03	152.60

Deferred tax assets not recognized in respect of the Group:

(₹ in million)

Particulars	As at 31 March 2024	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	0.63	0.16
Expenditure allowable on actual payment basis	0.07	0.02
Tax losses carried forward	115.82	29.15
Others	2.23	0.56
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	0.01	-
Net unrecognized temporary differences	118.76	29.89

(₹ in million)

Particulars	As at 31 March 2023	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	0.85	0.21
Expenditure allowed on actual payment basis	0.04	0.01
Tax losses carried forward	117.09	29.47
Others	2.23	0.56
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(0.01)	-
Net unrecognized temporary differences	120.20	30.25

Notes to the consolidated financial statements

for the year ended 31 March 2024

Expiry period of carried forward tax losses:

Group has unused tax losses and unabsorbed depreciation amounting to ₹ 115.82 million (Previous Year: ₹ 117.09 million) and ₹ 267.35 million (Previous Year: ₹ 707.24 million), respectively as at year end, available to reduce future income taxes. If not used, the unused tax losses will expire in the tax year 2025-2033 (Previous Year: 2024-32) and unabsorbed depreciation can be carried forward for an indefinite period.

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
9. Other assets				
(Unsecured - considered good)				
Advance to suppliers	-	37.07	-	41.89
Capital advances	2.76	-	8.03	-
Security deposits	17.07	-	18.27	-
Prepaid expenses	6.35	31.89	5.25	30.81
Advances to employees	-	8.70	-	4.09
Recoverable from/balance with government authorities	-	502.22	-	273.63
Others	-	15.91	-	5.89
Total other assets	26.18	595.79	31.55	356.31

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
10. Inventories		
Raw materials	994.25	627.38
[including goods-in-transit ₹ 287.83 million (Previous Year: ₹ 216.86 million)]		
Work-in-progress	405.42	333.70
Finished goods	732.21	737.67
Stock-in-trade	76.39	49.08
Stores and spares	80.20	62.90
Fuel and packing materials	62.73	62.77
Total inventories	2,351.20	1,873.50

Notes:

- (i) For valuation of inventories refer note 2(j).
- (ii) Inventories of Jubilant Agri and Consumer Products Limited, its wholly owned subsidiary are pledged as security for borrowings taken from banks. (Refer note 15)

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
11. Investments		
(Current)		
I. Quoted investment in equity shares (at fair value through other comprehensive income)		
448 (Previous Year: 448) equity shares of ₹ 10 each		
Voith Paper Fabrics India Limited	0.84	0.47
II. Unquoted investment in equity shares (at cost)		
530 (Previous Year: 530) equity shares of ₹ 10 each		
Minerva Holding Limited*	-	-
132 (Previous Year: 132) equity shares of ₹ 10 each		
Kashipur Holdings Limited*	-	-
Total investments	0.84	0.47

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

11.1 Additional information

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments	0.08	0.08
Market value of quoted investments	0.84	0.47
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
12. Trade receivables		
(Current)		
Trade receivable considered good - Unsecured	2,461.10	2,570.47
Trade receivable-credit impaired	42.83	39.63
	2,503.93	2,610.10
Less: Allowance for expected credit loss	42.83	39.63
Total trade receivables	2,461.10	2,570.47

12.1 Trade receivable includes subsidy receivable ₹ 607.59 million (Previous Year: ₹ 1,110.12 million).

12.2 Refer note 34 for ageing of trade receivables.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
13(a). Cash and cash equivalents		
Balance with banks - on current accounts	145.57	44.10
Cash on hand	0.01	0.01
Total cash and cash equivalents	145.58	44.11

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
13(b). Other bank balances		
Margin money with bank*	1.71	1.50
Total other bank balances	1.71	1.50

* For bank guarantees in favour of government authorities.

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
14. Equity share capital		
Authorized		
18,100,000 (Previous Year: 18,100,000) equity shares of ₹ 10 each	181.00	181.00
	181.00	181.00
Issued, subscribed and paid-up		
15,067,101 (Previous Year: 15,067,101) equity shares of ₹ 10 each	150.67	150.67
Total equity share capital	150.67	150.67

14.1 Movement in equity share capital:

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year	15,067,101	150.67	15,031,101	150.31
Add: Issued during the year (Refer note 14.4)	-	-	36,000	0.36
At the end of the year	15,067,101	150.67	15,067,101	150.67

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

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
HSSS Investment Holding Private Limited	7,164,048	47.66	7,164,048	47.66
KBHB Investment Holding Private Limited	1,736,415	11.55	1,736,415	11.55
SSBPB Investment Holding Private Limited	1,651,879	10.99	1,651,879	10.99

14.4 During the previous year 36,000 equity shares of ₹ 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise under the "Employee Stock Option Scheme, 2013". (Refer note 44).

14.5 Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

Notes to the consolidated financial statements

for the year ended 31 March 2024

14.6 Disclosure of Shareholding of Promoters

	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	-
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	-
Priyavrat Bhartia	253	0.00%	253	0.00%	-
Shamit Bhartia	6,561	0.04%	6,561	0.04%	-
Aasthi Bhartia	99	0.00%	99	0.00%	-
Arjun Shanker Bhartia	99	0.00%	99	0.00%	-
Shyam Sunder Bharia	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Hoildings Limited	284,070	1.89%	284,070	1.89%	-
HSSS Investment Holding Private Limited	7,164,048	47.55%	7,164,048	47.55%	-
KBHB Investment Holding Private Limited	1,736,415	11.52%	1,736,415	11.52%	-
SSBPB Investment Holding Private Limited	1,651,879	10.96%	1,651,879	10.96%	-
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	-
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	-
Priyavrat Bhartia	253	0.00%	253	0.00%	-
Shamit Bhartia	6,561	0.04%	6,561	0.04%	-
Aasthi Bhartia	99	0.00%	99	0.00%	-
Arjun Shanker Bhartia	99	0.00%	99	0.00%	-
Shyam Sunder Bharia	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Hoildings Limited	284,070	1.89%	284,070	1.89%	-
HSSS Investment Holding Private Limited	7,164,048	47.55%	7,164,048	47.66%	-0.11%
KBHB Investment Holding Private Limited	1,736,415	11.52%	1,736,415	11.55%	-0.03%
SSBPB Investment Holding Private Limited	1,651,879	10.96%	1,651,879	10.99%	-0.03%
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
14(a). Other equity		
Securities premium	1,225.42	1,225.42
General reserve	238.64	238.64
Share based expense reserve (Refer note 44)	53.43	22.72
Retained earnings	681.69	400.34
Items of other comprehensive income (OCI):		
Equity instruments through OCI	0.59	0.30
Re-measurement of defined benefit plans	(8.00)	(4.51)
Cash hedge reserve	(0.11)	(0.19)
Foreign currency translation reserve	0.38	0.20
Total other equity	2,192.04	1,882.92

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
15(a). Non-current borrowings		
(Non-current)		
Term loans from banks		
Indian rupee loans (secured)	245.94	371.60
Less: Current maturities of non-current borrowings	126.18	135.45
Total borrowings	119.76	236.15
15(b). Lease liabilities		
(Non-current)		
Non-current portion of lease liabilities	171.32	193.99
Total lease liabilities	171.32	193.99
15(c). Borrowings		
(Current)		
From banks (Secured) - repayable on demand:		
Cash credit and working capital loans	1,188.67	1,075.98
Current maturities of non-current borrowings	126.18	135.45
Foreign currency term loan	-	224.92
From others (Unsecured):		
MSME Treds bowwowings	-	24.75
Total borrowings	1,314.85	1,461.10
15(d). Lease liabilities		
(Current)		
Current portion of lease liabilities	14.27	26.76
Total lease liabilities	14.27	26.76

Notes to the consolidated financial statements

for the year ended 31 March 2024

15.1 Nature of security of non-current borrowings and other terms of repayment

- 15.1.1 Term loan I availed from Ratnakar Bank Limited amounting to ₹ Nil (Previous Year: ₹ 197.82 million) including current maturities of ₹ Nil (Previous Year: ₹ 65.94 million) is secured by first pari passu charge on all fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited.
- 15.1.2 Term loan II availed from HDFC Bank Limited amounting to ₹ 50.00 million (Previous Year: ₹ 83.33 million) including current maturities of ₹ 33.33 million (Previous Year: ₹ 33.33 million) is secured by first pari passu charge on all movable fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited.
- 15.1.3 Term loan III availed from HDFC Bank Limited amounting to ₹ 54.27 million (Previous Year: ₹ 90.45 million) including current maturities of ₹ 36.18 million (Previous Year: ₹ 36.18 million) is secured by first pari passu charge on all movable fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited.
- 15.1.4 Term loan IV availed from HDFC Bank Limited amounting to ₹ 141.67 million (Previous Year: ₹ Nil) including current maturities of ₹ 56.67 million (Previous Year: ₹ Nil) is secured by first pari passu charge on all movable fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited.
- 15.1.5 Term loan I availed from Ratnakar Bank Limited is fully repaid during the current year.
- 15.1.6 Term loan II availed from HDFC Bank Limited is repayable in remaining six equal quarterly instalments, payable up to September 2025.
- 15.1.7 Term loan III availed from HDFC Bank Limited is repayable in remaining six equal quarterly instalments, payable up to September 2025.
- 15.1.8 Term loan IV availed from HDFC Bank Limited is repayable in remaining ten equal quarterly instalments, payable up to September 2026.

15.2 Nature of security of current borrowings and other terms of repayment

- 15.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks are secured by a first pari passu charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited wherever the same may be held. Short term borrowings from banks are availed in Indian rupees and in foreign currency.
- 15.2.2 Short term loan availed in foreign currency from Ratnakar Bank Limited amounting to ₹ Nil (Previous Year: ₹ 224.92 million) is secured by first pari passu charge on all fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited and is fully repaid during the current year.
- 15.2.3 The quarterly returns or statements [Financial Follow-up Report (FFR I)] by the Group for working capital limits with such banks are in agreement with the books of accounts of the Group.
- 15.2.4 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
16. Other financial liabilities				
Capital creditors	-	10.25	-	18.56
Employee benefits payable	-	85.54	-	71.12
Security deposit	79.18	2.66	67.37	2.73
Interest accrued but not due on borrowings	-	8.77	-	2.16
Other payables	-	785.09	-	533.40
Total other financial liabilities	79.18	892.31	67.37	627.97

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
17. Provisions				
Provisions for employee benefits (Refer note 32)	119.64	74.10	127.51	55.64
Other provisions	-	0.30	-	0.90
Total provisions	119.64	74.40	127.51	56.54

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
18. Trade Payables		
(Current)		
Total outstanding dues of micro enterprises and small enterprises [Refer note 46 (vii)]	177.45	181.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,715.01	1,564.39
Total trade payables	1,892.46	1,745.67

18.1 Trade payable ageing schedule

(₹ in million)

As at 31 March 2024	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	169.86	7.59	-	-	-	177.45
	169.86	7.59	-	-	-	177.45
Outstanding dues other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,536.41	164.80	11.07	0.63	2.10	1,715.01
	1,536.41	164.80	11.07	0.63	2.10	1,715.01

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

As at 31 March 2023	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	127.84	53.44	-	-	-	181.28
	127.84	53.44	-	-	-	181.28
Outstanding dues other than micro and small enterprises						
(a) Disputed	-	-	-	-	0.96	0.96
(b) Undisputed	1,416.77	142.15	1.45	0.86	2.20	1,563.43
	1416.77	142.15	1.45	0.86	3.16	1,564.39

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
19. Other liabilities		
(Current)		
Advance from customers	68.32	88.16
Statutory dues payables	332.99	113.82
Others	9.14	5.48
Total other liabilities	410.45	207.46

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
20. Revenue from operations		
Sale of products		
- Domestic [including ₹ 902.75 million (Previous Year: ₹ 2,346.59 million) subsidy on fertilizers]	9,542.46	11,733.24
- Export	2,966.27	2,972.12
Other operating revenue	23.90	23.82
Total revenue from operations	12,532.63	14,729.18
21. Other income		
Interest income [including interest on income tax refund of ₹ 0.16 million (Previous Year: ₹ 0.19 million)]	0.75	6.43
Insurance claim	4.40	2.47
Net gain on sale/disposal of property, plant and equipment	-	0.42
Gain on termination of lease	0.60	2.02
Rent received	3.46	3.43
Bad Debts/ irrecoverable advances and receivables written in (net)	-	2.59
Other non-operating income	4.70	11.35
Total other income	13.91	28.71

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
22. Cost of materials consumed		
Raw and process materials consumed	6,862.24	9,484.55
Total cost of materials consumed	6,862.24	9,484.55
23. Purchases of stock-in-trade		
Purchases of stock-in-trade	325.08	280.60
Total purchases of stock-in-trade	325.08	280.60
24. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening balance		
Work-in-progress	333.70	214.89
Finished goods	737.67	640.55
Stock-in-trade	49.08	19.96
Total opening balance	1,120.45	875.40
Closing balance		
Work-in-progress	405.42	333.70
Finished goods	732.21	737.67
Stock-in-trade	76.39	49.08
Total closing balance	1,214.02	1,120.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(93.57)	(245.05)
Add: Foreign currency translation adjustment	2.86	20.75
Less: Decrease of finished goods, stock-in-trade and work-in-progress of IMFL business	-	2.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90.71)	(226.65)
25. Employee benefits expense		
Salaries, wages, bonus, gratuity and allowances	1,172.47	953.26
Contribution to provident and other funds	50.49	41.98
Employee share based expense	10.11	13.67
Staff welfare expenses	64.78	55.21
Total employee benefits expense	1,297.85	1,064.12

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
26. Finance costs		
Interest expense	170.61	163.71
Other finance costs	23.96	23.61
Exchange difference to the extent considered as an adjustment to finance costs	1.78	6.64
Total finance costs	196.35	193.96
27. Depreciation and amortization expense		
Depreciation of property, plant and equipment [including amortization of Right of use (ROU) assets]	143.85	136.10
Amortization of intangible assets	6.62	5.97
Total depreciation and amortization expense	150.47	142.07
28. Other expenses		
Power and fuel	259.56	325.89
Stores, spares and packing materials consumed	715.82	744.73
Job work charges	4.11	2.13
Repairs and maintenance:		
Plant and machineries	101.46	92.31
Buildings	6.63	5.38
Others	63.99	56.54
Rent	38.11	25.71
Rates & taxes	11.19	7.03
Insurance	33.86	26.34
Advertisement, publicity & sales promotion	635.17	420.83
Travelling & other incidental expenses	164.75	121.12
Vehicle running & maintenance	2.79	2.62
Printing & stationery	9.82	7.25
Communication expenses	9.99	8.99
Staff recruitment & training	4.19	6.40
Legal, professional and consultancy charges (Refer note 47)	167.91	125.54
Directors' sitting fees	1.72	1.63
Bank charges	17.61	19.78
Foreign exchange fluctuation - net	1.70	62.58
CSR expenses [Refer note 46 (ix)]	11.45	7.85
Freight & forwarding	638.45	857.13
Commission on Sales	39.35	22.93
Discounts, claims to customers and other selling expenses	94.18	113.75
Bad Debts/ irrecoverable advances & receivables written off (net)	0.61	-
Net loss on sale/disposal of property, plant and equipment	1.77	-
Property, plant and equipment written off	20.66	26.55
Miscellaneous expenses	4.64	6.16
Total other expenses	3,061.49	3,097.17

Notes to the consolidated financial statements

for the year ended 31 March 2024

29. Income tax

The major components of income tax expense are:

Profit or loss section

	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current income tax charge for the year	0.63	25.15
Adjustments in respect of current income tax of previous years	2.31	2.31
	2.94	27.46
Deferred tax:		
Deferred tax charge/(credit)	113.63	185.85
	113.63	185.85
Income tax expense reported in the Consolidated statement of profit and loss	116.57	213.31

Other comprehensive income (OCI) section

	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax charge/(credit) related to items that will not be reclassified to profit or loss	(1.06)	0.05
Income tax charged to OCI	(1.06)	0.05

Reconciliation between average effective rate and applicable tax rate:

	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	397.92	834.71
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	92.19	218.20
- Effect of non taxable expenses	2.88	(0.88)
- Effect of non taxable income & others	6.90	0.27
- Adjustments of earlier years	18.54	2.31
- Unrecognized deferred tax	(3.09)	(2.00)
- Change in statutory tax rate	(0.85)	(4.59)
Income tax expense reported in the Consolidated statement of profit and loss	116.57	213.31

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for the year ended 31 March 2024

30. Composite Scheme of Arrangement

- (a) Proposed Composite Scheme of Arrangement (Scheme), approved by the Board on 12 August, 2022 between the following companies:
- HSSS Investment Holding Private Limited (Amalgamating Company-1),
 - KBHB Investment Holding Private Limited (Amalgamating Company-2),
 - SSBPB Investment Holding Private Limited (Amalgamating Company-3),
 - Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
 - Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.
- (b) The Companies under Composite Scheme of Arrangement had received NOC (observation letters) from National Stock Exchange of India (NSE) and BSE Limited (BSE) dated 17 February, 2023. Upon receipt of NOCs (observation letters) from NSE and BSE, the Company had filed the application, under section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT dated 28 March, 2023 in respect of the Composite Scheme of Arrangement amongst the Companies as mentioned above in note 30 (a).
- (c) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. July 01, 2022.

Amalgamating companies were forming part of the promoter group of the Company, which holding 10,552,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

- (d) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.
- (e) **Assets acquired and liabilities assumed**

Particulars	(₹ in million)	
		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Retained earnings (Balancing figure)	(A-B-C)	48.85

*Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

Notes to the consolidated financial statements

for the year ended 31 March 2024

- (f) Pursuant to the scheme, 10,552,342 fully paid up equity shares of the face value of ₹ 10.00 each credited as fully paid up in the share capital of the Company to the members of amalgamating companies in the ratio of their equity shareholding in amalgamating companies. There is no change in the promoter shareholding of the Company, pursuant to the scheme. The promoter continues to hold the same percentage of shares in the Company, pre and immediately post the amalgamation of amalgamating companies.
- (g) Pursuant to Part C of the Scheme, upon the effective date and with effect from the appointed date, JIL shall stand amalgamated in Jubilant Agri and Consumer Products Limited (Amalgamated Company), its wholly owned subsidiary. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the effective date, the equity shares of the Amalgamated Company held by JIL shall be automatically cancelled, and simultaneously and concurrent with such cancellation, the Amalgamated Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of ₹ 10/- each of JIL held by the equity shareholders of JIL as on the Record Date, 1 (One) equity Share shall be issued and allotted by the Amalgamated Company. The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of JIL are listed and/or admitted to trading.
- (h) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".
- 31.** On September 03, 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation. The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Revenue from operations	-	0.09
ii) Other income	0.53	125.97
iii) Total revenue (i+ii)	0.53	126.06
iv) Total expenses	11.56	13.42
v) Profit/(Loss) from discontinued operations before tax (iii-iv)	(11.03)	112.64
vi) Tax expenses	(0.37)	19.21
vii) Net profit/(loss) from discontinued operations (v-vi)	(10.66)	93.43

b) Summarised Statement of cash flows of discontinued operations:

	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities	(25.34)	(12.43)
Cash flows from investing activities	10.37	9.91
Cash flows from financing activities	-	4.07

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32. Employee benefits in respect of the Group have been calculated as under:

A. Defined Contribution Plans

The Group entities located in India have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	29.72	24.52
Employer's contribution to employee's pension scheme 1995	14.22	11.63
Employer's contribution to superannuation fund	0.73	0.91
Employer's contribution to employee state insurance	0.34	0.39

The Group entity located in United States of America have a 401(k) Plan, where in the regular, full time and part-time employees are eligible to participate in the defined contribution plan after completion of one month of continuous service. Participants may voluntarily contribute eligible pre-tax and post-tax compensation in 1% increments of up to 90% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service. Eligible employees receive a 50% match of their contributions up to 6% of their eligible compensation. Employees above the age of 50 years may choose to contribute "catch-up" contributions in accordance with the Internal Revenue Service limits and are matched the same up to the maximum Group contribution 3% of eligible compensation. The Group's matching contributions vest 100% after three years of service. The Group has contributed ₹ 0.23 million (Previous Year: ₹ 0.17 million) to 401(k) plan for the year.

B. Defined Benefits Plans

Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.13% p.a. (Previous Year: 7.35% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of one unit of the Group. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.00% p.a. (Previous Year: 7.00% p.a.).

Notes to the consolidated financial statements

for the year ended 31 March 2024

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

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at the beginning of the year	107.69	104.63
Current service cost	12.43	10.27
Interest cost	7.91	7.53
Actuarial loss/(gain)	4.69	(0.13)
Benefits paid	(19.87)	(14.61)
Present value of obligation at the end of the year	112.85	107.69

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Present value of obligation at the end of the year	112.85	107.69
Fair value of plan assets at the end of the year	13.49	12.54
Net liabilities recognized in the Balance Sheet	99.36	95.15

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2024	31 March 2023
Plan assets at the beginning of the year	12.54	11.40
Expected return on plan assets	0.92	0.82
Actuarial gain	0.03	0.32
Plan assets at the end of the year	13.49	12.54

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

Group's best estimate of contribution during next year is ₹ 22.98 million (Previous Year: ₹ 19.82 million).

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

(₹ in million)

Particulars	31 March 2024	31 March 2023
Total service cost	12.43	10.27
Net interest cost	6.99	6.71
Expenses recognized in the Consolidated Statement of Profit and Loss	19.42	16.98

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2024	31 March 2023
Actuarial gain/(loss) due to financial assumption change	(4.47)	0.09
Actuarial gain/(loss) due to experience adjustment	0.22	(0.02)
Actuarial gain/(loss) on plan assets	0.03	0.31
Amount recognized in the Other Comprehensive Income	(4.22)	0.38

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for the year ended 31 March 2024

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2024			
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.39)	3.62	3.66	(3.46)

(₹ in million)

Particulars	31 March 2023			
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.15)	3.35	3.39	(3.22)

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

C. Other long term benefits (compensated absences)

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the end of the year	36.45	44.74

33. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2024			31 March 2023		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.84	-	-	0.47	-
Trade receivables	(a)		-	-	2,461.10	-	-	2,570.47
Loans	(a, b)		-	-	1.45	-	-	1.89
Cash and cash equivalents	(a)		-	-	145.58	-	-	44.11
Other bank balances	(a)		-	-	1.71	-	-	1.50
Other financial assets	(a, b)		-	-	20.33	-	-	30.12
Total financial assets			-	0.84	2,630.17	-	0.47	2,648.09
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-	-	245.94	-	-	371.60
Current borrowings	(a)		-	-	1,188.67	-	-	1,325.65
Trade payables	(a)		-	-	1,892.46	-	-	1,745.67
Lease liabilities	(a)		-	-	185.59	-	-	220.75
Other financial liabilities	(a)		-	-	971.49	-	-	695.34
Total financial liabilities			-	-	4,484.15	-	-	4,359.01

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Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- (b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.
- (c) Fair value of non-current borrowings as below:

Particulars	Level	Fair value	
		31 March 2024	31 March 2023
Borrowings (including other current maturities)*	3	245.94	371.60
		245.94	371.60

* The fair value of other borrowings is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance costs over the life of the debt and current market interest rates.

- (d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2024 and 31 March 2023.

Reconciliation of Level 1 fair value measurement:

Particulars	(₹ in million)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	0.47	0.47
Additional investments	-	-
Profit recognized in other comprehensive income	0.37	-
Sale of investments	-	-
Closing balance	0.84	0.47

34. Financial risk management

Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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

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

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

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i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

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

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

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 64.74 million (Previous Year: ₹ 14.53 million).

Movement in Allowance for expected credit loss is as follows:

Particulars	₹ in million	
	31 March 2024	31 March 2023
Balance at the beginning of the year	39.63	39.26
Add: Provided during the year	3.31	0.42
Less: Amount written off	0.11	0.05
Balance at the end of the year	42.83	39.63

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
		Undisputed					
Considered good	2,164.41	231.95	6.90	57.84	-	-	2,461.10
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	6.90	2.96	1.50	2.48	13.84
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.22	1.02	3.98	3.59	20.18	28.99
Total	2,164.41	232.17	14.82	64.78	5.09	22.66	2,503.93
Less: Allowance for credit impaired balances	-	0.22	7.92	6.94	5.09	22.66	42.83
Total	2,164.41	231.95	6.90	57.84	-	-	2,461.10

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(₹ in million)

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,412.59	143.35	14.19	-	-	-	2,570.13
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	0.68	4.18	2.11	1.23	8.20
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	1.02	2.86	3.47	4.21	20.21	31.77
Total	2,412.59	144.37	17.73	7.65	6.32	21.44	2,610.10
Less: Allowance for credit impaired balances	-	1.02	3.20	7.65	6.32	21.44	39.63
Total	2,412.59	143.35	14.53	-	-	-	2,570.47

Expected credit loss on financial assets other than trade receivables:

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

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2024	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,434.61	1,434.61	1,314.85	119.76
Trade payables	1,892.46	1,892.46	1,892.46	-
Lease liabilities	185.59	185.59	14.27	171.32
Other financial liabilities	971.49	971.49	892.31	79.18

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(₹ in million)

As at 31 March 2023	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,697.25	1,697.25	1,461.10	236.15
Trade payables	1,745.67	1,745.67	1,745.67	-
Lease liabilities	220.75	220.75	26.76	193.99
Other financial liabilities	695.34	695.34	627.97	67.37

iii. Market risk

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

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

(₹ in million)

Particulars	31 March 2024		31 March 2023	
	USD	EUR	USD	EUR
Trade receivable	498.23	127.95	414.36	136.17
Trade payables	(588.80)	(0.68)	(597.79)	(10.47)
Borrowings	(47.69)	-	-	-
Net exposure	(138.26)	127.27	(183.43)	125.70

Sensitivity analysis

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

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2024	(1.38)	1.38
USD (1% movement)		
EUR (1% movement)	1.27	(1.27)
31 March 2023		
USD (1% movement)	(1.83)	1.83
EUR (1% movement)	1.26	(1.26)

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Hedging of foreign currency risk:

The Group hedge its foreign currency exposures using various hedging instruments such as forwards, options and swaps. The objective of the hedging is to minimize the impact of currency fluctuations on the company's financial performance, without speculating on currency movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash flow hedge (Hedging instrument-forward contract)

As at 31st March 2024	Nominal Value	Carrying amount		Change in fair value
		Assets	Liabilities	
Foreign currency risk component - Trade receivables	88.63	88.50	-	(0.13)

(₹ in million)

As at 31st March 2023	Nominal Value	Carrying amount		Change in fair value
		Assets	Liabilities	
Foreign currency risk component - Borrowings	24.75	-	25.47	(0.72)

(₹ in million)

Interest rate risk

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

Exposure to interest rate risk

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

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
Fixed-rate borrowings	-	-
Floating rate borrowings	1,434.61	1,697.25
Total borrowings (gross of transaction costs)	1,434.61	1,697.25

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

If interest rates had been 25 basis points higher/ lower and all other variables were held constant, the Group's profit for the year would decrease/increase by ₹ 3.59 million (Previous Year: ₹ 4.24 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

35. Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

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

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio: 'Net Debt' (total borrowings net of cash and cash equivalents, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

Particulars	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
Total borrowings [Refer note 15 (a) & 15 (c)]	1,434.61	1,697.25
Less: Cash and cash equivalents (Refer note 13 (a))	145.58	44.11
Less: Other bank balances [Refer note 13 (b)]	1.71	1.50
Less: Current investments (Refer note 11)	0.84	0.47
Net debt	1,286.48	1,651.17
Total equity [Refer note 14 & 14 (a)]	2,342.71	2,033.59
Gearing ratio	0.55	0.81

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2024 and 31 March 2023.

36. Changes in financial liabilities arising from financing activities

For the year ended 31 March 2024	(₹ in million)					
	As at 01 April 2023	Receipt	Repayment	Transaction cost	Others	As at 31 March 2024
Long term borrowings from banks	371.60	170.00	(295.66)	-	-	245.94
Short term borrowings from banks	1,325.65	-	(137.24)	-	0.26	1,188.67
Short term borrowings from others	-	-	-	-	-	-
Total	1,697.25	170.00	(432.90)	-	0.26	1,434.61

For the year ended 31 March 2023	(₹ in million)					
	As at 01 April 2022	Receipt	Repayment	Transaction cost	Others	As at 31 March 2023
Long term borrowings from banks	974.99	199.50	(582.20)	4.31	(225.00)	371.60
Short term borrowings from banks	483.98	616.67	-	-	225.00	1,325.65
Short term borrowings from others	-	100.00	(100.00)	-	-	-
Total	1,458.97	916.17	(682.20)	4.31	-	1,697.25

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37. Segment information

Business Segment

The CEO and Managing Director of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th January 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

- a. **Performance Polymers:** Adhesives & Wood Finishes, Sulphuric Acid, Food Polymer (Solid PVA) and Latex
- b. **P&K Fertilizers:** Single Super Phosphate
- c. **Agri Nutrients:** Agro Chemicals for Crop Products

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

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

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

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

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

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

(₹ in million)

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
REVENUE						
Performance Polymers	9,704.16	126.77	9,577.39	9,660.13	351.91	9,308.22
P&K Fertilizers	2,822.88	-	2,822.88	5,292.94	-	5,292.94
Agri Nutrients	132.36	-	132.36	128.02	-	128.02
Total segment revenue from operations	12,659.40	126.77	12,532.63	15,081.09	351.91	14,729.18

Notes to the consolidated financial statements

for the year ended 31 March 2024

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
RESULT		
Performance Polymers	1,347.04	714.55
P&K Fertilizers	(216.30)	361.42
Agri Nutrients	22.61	26.64
Total Segment	1,153.35	1,102.61
Un-allocated corporate expenses (net of un-allocable income)	354.87	73.94
Finance costs	196.35	193.96
Exceptional items	204.21	-
Profit before tax	397.92	834.71
Tax expense	116.57	213.31
Profit for the year	281.35	621.40

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Performance Polymers	4,376.52	3,603.75	2,408.73	1,721.00
P&K Fertilizers	2,662.68	2,767.79	985.38	1,073.38
Agri Nutrients	30.28	26.32	23.37	8.74
Segment Total	7,069.48	6,397.86	3,417.48	2,803.12
Un-allocated corporate assets/ liabilities	328.78	261.81	243.49	278.31
Total	7,398.26	6,659.67	3,660.97	3,081.43
Deferred tax asset/ liabilities	40.03	152.60	-	-
Borrowings	-	-	1,434.61	1,697.25
Total assets/ liabilities	7,438.29	6,812.27	5,095.58	4,778.68

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Performance Polymers	171.48	133.31	73.46	68.90
P&K Fertilizers	17.46	36.57	43.71	44.94
Agri Nutrients	-	-	-	-
Un-allocated	7.23	20.55	33.31	28.27
Total	196.17	190.43	150.48	142.11

Notes to the consolidated financial statements

for the year ended 31 March 2024

38. Related party disclosures

1. Enterprises in which certain key management personnel are interested

Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant Life Sciences (USA) Inc., USA, Jubilant Enpro (P) Limited, Jubilant HollisterStier LLC, USA, HSSS Investment Holding (P) Limited, SSBPB Investment Holding (P) Limited, KBHB Investment Holding (P) Limited, Jubilant Pharma Holdings Inc., Cadista Pharmaceuticals Inc.

2. Key management personnel (KMP)

Mr. Manu Ahuja* [CEO and Managing Director of the Company and CEO and Whole-time Director of Jubilant Agri and Consumer Products Limited (JACPL)] up to 09 December 2023, Mr. Jagat Sharma** (Whole-time Director of the Company and JACPL) w.e.f. 12 December 2023, Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary) up to 15 April 2023, Mr. Abhishek Kamra*** (Company Secretary), Mr. Brijesh Kumar (Company Secretary of the Company and JACPL) w.e.f. 07 August 2023, Mr. Priyavrat Bhartia (Chairman of the Company and Director of JACPL), Mr. Shamit Bhartia (Director of the Company and JACPL), Ms. Shivpriya Nanda (Director of the Company and JACPL) up to 31 March 2024, Mr. Radhey Shyam Sharma (Director of the Company and JACPL), Mr. Ravinder Pal Sharma (Director of the Company and JACPL), Ms. Sanjanthi Sajan (Director of Company and JACPL) w.e.f. 10 February 2024, Mr. Manish Gupta (Director of Jubilant Industries Inc. USA), Mr. D Scott Mace (Chairman of Jubilant Industries Inc. USA).

* He was appointed as CEO and Managing Director of the Company without remuneration w.e.f. May 10, 2018 for a period of three years and re-appointed for a period of three years in the Board Meeting held on February 4, 2021 (w.e.f. May 10, 2021). He also serve and draw remuneration as CEO and Whole-time Director from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company. He was ceased from the position of CEO and Managing Director of the Company due to his sad demise on 09 December 2023.

** He is appointed as Whole-time Director of the Company without remuneration w.e.f. 12 December 2023 for a period of three years in the Board Meeting held on 12 December 2023. He also serve and draw remuneration as Whole-time Director from Jubilant Agri and Consumer Products Limited.

*** He was appointed as Company Secretary of the Company w.e.f. 25 May 2023 on interim basis has stepped down from the position of Company Secretary of the Company in consequent to appointment of Mr. Brijesh Kumar as Company Secretary w.e.f. 07 August 2023.

3. Others:

Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), Jubilant Bhartia Foundation.

4. Details of related party transactions:

31 March 2024

(₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	Sale of goods, utilities and services:				
	Jubilant Ingrevia Limited	142.49	-	-	142.49
		142.49	-	-	142.49

Notes to the consolidated financial statements

for the year ended 31 March 2024

31 March 2024

(₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
2	Purchase of goods, utilities and services:				
	Jubilant Pharmova Limited	38.37	-	-	38.37
	Jubilant Ingrevia Limited	241.59	-	-	241.59
	Jubilant Enpro (P) Limited	0.14	-	-	0.14
		280.10	-	-	280.10
3	Rent expenses:				
	Jubilant Pharmova Limited	2.90	-	-	2.90
	Jubilant Ingrevia Limited	6.23	-	-	6.23
		9.13	-	-	9.13
4	Amount received against sale of assets:				
	Jubilant Ingrevia Limited	10.38	-	-	10.38
		10.38	-	-	10.38
5	Transfer out of employee related liabilities on transfer of employees:				
	Jubilant Ingrevia Limited	1.95	-	-	1.95
		1.95	-	-	1.95
6	Remuneration (including perquisites)*:				
	Manu Ahuja (Whole-time Director)	-	56.23	-	56.23
	Umesh Sharma (Chief Financial Officer)	-	15.92	-	15.92
	Abhishek Mishra (Company Secretary)	-	0.60	-	0.60
	Jagat Sharma (Whole-time Director)	-	4.78	-	4.78
	Abhishek Kamra (Company Secretary)	-	0.25	-	0.25
	Brijesh Kumar (Company Secretary)	-	1.78	-	1.78
		-	79.56	-	79.56
7	Sitting fees:				
	Shivpriya Nanda (Director)	-	0.86	-	0.86
	Radhey Shyam Sharma (Director)	-	1.32	-	1.32
	Ravinder Pal Sharma (Director)	-	1.33	-	1.33
		-	3.51	-	3.51

Notes to the consolidated financial statements

for the year ended 31 March 2024

31 March 2024					(₹ in million)
Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
8	Reimbursement of expenses:				
	Jubilant Enpro (P) Limited	1.00	-	-	1.00
	Jubilant Pharmova Limited	1.21	-	-	1.21
	Jubilant HollisterStier LLC, USA	0.90	-	-	0.90
	Jubilant Pharma Holdings Inc.	0.45	-	-	0.45
	Jubilant Life Sciences (USA) Inc., USA	0.39	-	-	0.39
	Jubilant Cadista Pharmaceuticals Inc.	0.07	-	-	0.07
		4.02	-	-	4.02
9	Contribution towards superannuation fund:				
	Pace Marketing Specialities Limited	-	-	0.73	0.73
	Officer's Superannuation Scheme Trust				
		-	-	0.73	0.73
10	CSR expenses				
	Jubilant Bhartia Foundation	-	-	11.45	11.45
		-	-	11.45	11.45
11	Trade payables:				
	Jubilant Ingrevia Limited	49.09	-	-	49.09
	Jubilant Pharmova Limited	4.87	-	-	4.87
	Jubilant HollisterStier LLC, USA	10.55	-	-	10.55
	Jubilant Pharma Holdings Inc.	0.46	-	-	0.46
	Jubilant Cadista Pharmaceuticals Inc.	0.07	-	-	0.07
		65.04	-	-	65.04
12	Trade receivables:				
	Jubilant Ingrevia Limited	0.32	-	-	0.32
		0.32	-	-	0.32
13	Other receivables:				
	Jubilant Ingrevia Limited	2.35	-	-	2.35
		2.35	-	-	2.35

31 March 2023					(₹ in million)
Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	Sale of goods, utilities and services:				
	Jubilant Ingrevia Limited	181.93	-	-	181.93
		181.93	-	-	181.93

Notes to the consolidated financial statements

for the year ended 31 March 2024

31 March 2023						(₹ in million)
Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total	
2	Sale of fixed assets:					
	Jubilant Ingrevia Limited	134.71	-	-	134.71	
		134.71	-	-	134.71	
3	Purchase of goods, utilities and services:					
	Jubilant Pharmova Limited	33.03	-	-	33.03	
	Jubilant Ingrevia Limited	253.23	-	-	253.23	
	Jubilant Enpro (P) Limited	0.08	-	-	0.08	
		286.34	-	-	286.34	
4	Rent expenses:					
	Jubilant Pharmova Limited	4.98	-	-	4.98	
	Jubilant Ingrevia Limited	5.52	-	-	5.52	
		10.50	-	-	10.50	
5	Interest expenses on inter-corporate loan:					
	Jubilant Enpro (P) Limited	3.14	-	-	3.14	
		3.14	-	-	3.14	
6	Transfer out of employee related liabilities on transfer of employees:					
	Jubilant Ingrevia Limited	0.57	-	-	0.57	
	Jubilant Bhartia Foundation	-	-	0.33	0.33	
		0.57	-	0.33	0.90	
7	Remuneration (including perquisites)*:					
	Manu Ahuja (Whole-time Director)	-	66.17	-	66.17	
	Umesh Sharma (Chief Financial Officer)	-	15.00	-	15.00	
	Abhishek Mishra (Company Secretary)	-	1.70	-	1.70	
		-	82.87	-	82.87	
8	Sitting fees:					
	Shivpriya Nanda (Director)	-	0.85	-	0.85	
	Radhey Shyam Sharma (Director)	-	1.24	-	1.24	
	Ravinder Pal Sharma (Director)	-	1.29	-	1.29	
		-	3.38	-	3.38	
9	Reimbursement of expenses:					
	Jubilant HollisterStier LLC, USA	1.23	-	-	1.23	
	Jubilant Enpro (P) Limited	2.42	-	-	2.42	
		3.65	-	-	3.65	

Notes to the consolidated financial statements

for the year ended 31 March 2024

31 March 2023					(₹ in million)
Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
10	Recovery of expenses:				
	Jubilant Pharmova Limited	0.01	-	-	0.01
	Jubilant Ingrevia Limited	0.01	-	-	0.01
	Jubilant Bhartia Foundation	-	-	0.01	0.01
		0.02	-	0.01	0.03
11	Contribution towards superannuation fund:				
	Pace Marketing Specialities Limited	-	-	0.91	0.91
	Officer's Superannuation Scheme Trust	-	-	-	-
		-	-	0.91	0.91
12	CSR expenses:				
	Jubilant Bhartia Foundation	-	-	7.85	7.85
		-	-	7.85	7.85
13	Inter-corporate loan taken:				
	Jubilant Enpro (P) Limited	100.00	-	-	100.00
		100.00	-	-	100.00
14	Repayment of inter-corporate loan taken:				
	Jubilant Enpro (P) Limited	100.00	-	-	100.00
		100.00	-	-	100.00
15	Receivable against sale of assets:				
	Jubilant Ingrevia Limited	10.37	-	-	10.37
		10.37	-	-	10.37
16	Trade payables:				
	Jubilant Ingrevia Limited	38.34	-	-	38.34
	Jubilant Pharmova Limited	8.36	-	-	8.36
	Jubilant HollisterStier LLC, USA	9.50	-	-	9.50
	Jubilant Life Sciences (USA) Inc. USA	0.76	-	-	0.76
		56.96	-	-	56.96
17	Trade receivables:				
	Jubilant Ingrevia Limited	0.08	-	-	0.08
		0.08	-	-	0.08
18	Other receivables:				
	Jubilant Ingrevia Limited	2.35	-	-	2.35
		2.35	-	-	2.35

* Does not include in respect of gratuity and leave encashment since the provision is made on actuarial basis for the Company as a whole.

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

Notes to the consolidated financial statements

for the year ended 31 March 2024

39. Ratio

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Reason for change
a)	Current Ratio (number of times) [Current assets (excluding assets held for sale) / Current Liabilities (excluding liabilities related to assets held for sale)]	1.22	1.17	3.70%	-
b)	Debt - Equity Ratio (number of times) [Total Debt(i)/Shareholders' Equity(ii)]	0.61	0.83	-26.63%	Due to increase in share holders' equity and change in borrowings
c)	Debt Service Coverage Ratio (number of times) [Earnings available for debt service(iii)/ Debt service(iv)]	1.29	1.11	16.44%	Decrease in debt obligation
d)	Return on Equity (number of times) [Net ptofit after tax/Average shareholders' equity]	0.13	0.31	56.64%	Due to increase in share holders' equity and decrease in profit after tax
e)	Inventory Turnover Ratio (number of times) [Raw material consumed(v)/Average inventory(vi)]	3.36	4.54	-26.03%	Due to increase in inventory
f)	Trade Receivables Turnover Ratio (number of times) [Revenue from operations/Average trade receivables]	4.98	6.48	-23.11%	Due to decrease in revenue
g)	Trade Payables Turnover Ratio (number of times) [Cost of materials consumed(vii)/ Average trade payables]	3.95	4.35	-9.18%	-
h)	Net Capital Turnover Ratio (number of times) [Revenue from operations/Working capital]	12.65	20.66	38.75%	Due to increase in inventory and decrease in trade payable and revenue
i)	Net Profit Ratio (%) [Net ptofit after tax/Revenue from operations]	0.02	0.04	35.00%	Due to one time impact of exceptional items
j)	Return on Capital Employed (number of times) [Profit before interest and tax/Capital employed(viii)]	0.16	0.26	-36.73%	Due to increase in capital employed and one time impact of exceptional items
k)	Return on Investments (number of times) [Net profit after tax/Average investments]	-	-	-	Group carry a nominal amount of investment

Notes:

- i Total debts includes non-current and current borrowings.
- ii Equity = Equity share capital + Other equity.
- iii Earning available for debt service = Net profit after taxes + Depreciation and amortization + Interest + Employee share-based payment expenses + adjustment of profit/(loss) on sale of property, plant & equipment and property, plant & equipment written off.

Notes to the consolidated financial statements

for the year ended 31 March 2024

- iv Debt Service = Interest + Lease payments + Principal repayment of non-current borrowings .
- v Raw material consumed includes Cost of material consumed, Purchase of stock-in-trade and changes in inventories of finished goods, Stock-in-trade and work-in-progress.
- vi Inventory includes Raw materials (including goods-in-transit), Work-in-progress, Finished goods, Stock-in-trade, Stores and spares, Fuel and packing materials.
- vii Includes Cost of material consumed and Purchase of stock-in-trade.
- viii Capital employed includes Shareholders' Equity, non-current borrowings, current borrowings and adjustment of Deferred Tax Assets.

40. Contingent Liabilities to the extent not provided for

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Group/by the Group including in respect of letters of credit is ₹ 836.50 million (Previous Year: ₹ 877.69 million).

B) Claims against Group not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

		(₹ in million)	
i)	Particulars	As at 31 March 2024	As at 31 March 2023
	Sales tax	-	1.75
	Customs duty	20.28	-
	Service tax	2.36	1.18
	GST	45.81	0.23
	Others (excluding amounts mentioned in note (ii) and (iii) below)	62.77	77.76

- ii) A civil suit (OS No. 5549/2013) has been filed by Kids Kemp (the lessor) against Food Express Stores and Jubilant Agri and Consumer Products Limited (JACPL), a wholly owned subsidiary of the Company, and the same is pending before the City Civil Court Bangalore. Part of the claims were settled by means of a compromise petition between the parties and the remaining claims amounting to ₹ 23.10 million (Previous Year: ₹ 23.10 million) relate to claims for past periods. JACPL has filed detailed statement of objections and is strongly contesting the claims on a number of grounds, including that a significant part of the claims is barred by the law of limitation. JACPL is reasonably confident that its position will be upheld by the court. Hence, no liability is acknowledged. This relates to the Retail business which has been sold out.
- iii) Another suit (OS No. 5561/2014) is pending before the City Civil Court, Bangalore and has been filed against the Jubilant Agri and Consumer Products Limited (JACPL), a wholly owned subsidiary of the Company by Shivashakti Builders (the lessor) amounting to ₹ 218.86 million (Previous Year: ₹ 218.86 million). The matter relates to damages allegedly suffered by the plaintiff due to the termination of a lease arrangement between the parties. JACPL has filed detailed objections to the plaint and has explained the reasons as to why it terminated the lease arrangement. The matter is pending in trial and the JACPL is reasonably confident of its chances of success in this matter. This relates to Retail business which has been sold out.

41. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 120.55 million (Previous Year: ₹ 54.68 million) [Advances ₹ 2.76 million (Previous Year: ₹ 8.03 million)].

Notes to the consolidated financial statements

for the year ended 31 March 2024

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 960.76 million (Previous Year: ₹ 1,161.13 million).

42. Leases

(₹ in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease liabilities at the beginning of the year	220.75	53.52
Add: Additions during the year	2.20	209.00
Add/(Less): Adjustments on account of extension/termination during the year	(10.89)	(19.25)
Less: Payments on account of lease liabilities during the year	26.47	22.52
Lease liabilities at the end of the year	185.59	220.75

Carrying value of assets

(₹ in million)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	193.82	17.03	41.89	6.90
Add: Additions during the year	0.22	1.98	191.40	17.60
Add/(Less): Adjustments on account of extension/termination	(0.04)	(10.25)	(13.82)	(3.41)
Less: Amortization during the year	27.98	6.80	25.65	4.06
Balance at the end of the year	166.02	1.96	193.82	17.03

Maturity analysis of lease liabilities

(₹ in million)

Maturity analysis- contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	28.67	43.73
One to five years	131.24	133.89
More than five years	228.48	263.99
Total undiscounted lease liabilities	388.39	441.61
Current lease liabilities	14.27	26.76
Non-current lease liabilities	171.32	193.99

Amount recognized in Statement of profit and loss

(₹ in million)

Particulars	For the year ended at 31 March 2024	For the year ended at 31 March 2023
Interest on lease liabilities	16.92	15.60
Expenses related to short-term leases	38.11	25.71
Gain on termination of lease	0.60	2.02
Amortization of right of use assets	34.78	29.71

Notes to the consolidated financial statements

for the year ended 31 March 2024

Amount recognized in Statement of cash flows

(₹ in million)

Particulars	For the year ended at	
	31 March 2024	31 March 2023
Total cash outflows for leases	43.39	38.12

43. Exceptional item includes:

- impact of increase in realisable value of subsidy receivable consequent to the upward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/2/2024-P&K dated 1st March 2024,
- impact of reduction in realisable value of subsidy receivable consequent to the downward revision in Nutrient Based Subsidy (NBS) rates by Ministry of Chemicals & Fertilizers vide office memorandum no. 23011/10/2023-P&K dated 26th October 2023, and
- provision made for one time ex-gratia payment to be made to the legal heir of the diseased CEO & Managing Director of the Company.

44. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,

- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

Parent Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	95,343	234.40	103,374	147.56
Granted during the year	42,670	475.08	30,000	393.70
Expired/Lapsed during the year	2,341	320.00	2,031	320.00
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	36,000	112.97
Options outstanding at the end of the year	135,672	308.62	95,343	234.40

Notes to the consolidated financial statements

for the year ended 31 March 2024

Scheme 2018:

Parent Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	108,600	10.00	94,900	10.00
Granted during the year	11,000	10.00	13,700	10.00
Expired/Lapsed during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	119,600	10.00	108,600	10.00

The expenses arising from share-based payment transaction recognized in Consolidated Statement of Profit and Loss as part of employee benefit expense ₹ 30.71 million (Previous Year: ₹ 13.67 million).

45. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

46. Other Statutory Informations

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (v) The Group has not revalued any of its Property, Plant and Equipment during the year.

Notes to the consolidated financial statements

for the year ended 31 March 2024

(vi) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(vii) **Micro, small and medium enterprises**

There are no Micro, Small and Medium Enterprises, to whom the Indian entities owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	(₹ in million)	
	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the year	177.45	181.28
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.09	-
The amount of interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

(viii) **Transactions with Struck off Companies**

The transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

For the year/As at March 31 2024:

(₹ in million)				
Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Laxmi Agro-Industrial Consultants	Payable	-	0.24	External Vendor

For the year/As at March 31 2023:

(₹ in million)				
Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Tube Trading Private Limited	Payable	-	0.71	External Vendor

Notes to the consolidated financial statements

for the year ended 31 March 2024

(ix) CSR expenses

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII, thereof is tabulated as under:

(₹ in million)

Description	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the Group during the year	11.45	7.85
Amount of expenditure incurred	11.45	7.85
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Health, Education & Livelihood	Health, Education & Livelihood
Details of related party transactions*	11.45	7.85

* The Group has established a Trust for CSR activities namely, Jubilant Bhartia Foundation and the Group contribute their amounts to the same.

47. Auditors remuneration:

(₹ in million)

Particulars	Jubilant Industries Limited		Jubilant Agri and Consumer Products Limited	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fee	0.23	0.23	0.81	0.81
Limited review	0.19	0.19	0.83	0.83
Other certifications	0.21	0.72	0.30	0.40
Out of pocket expenses	-	0.01	0.45	0.38
Total	0.63	1.15	2.39	2.42

48. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)
Parent				
Jubilant Industries Limited	131.60	3,083.05	(3.01)	(8.48)
Subsidiaries				
Indian				
Jubilant Agri and Consumer Products Limited	98.21	2,300.65	91.34	257.00
Foreign				
Jubilant Industries Inc. USA	4.33	101.49	5.95	16.75
Total eliminations	(134.14)	(3,142.48)	5.72	16.08
Total	100.00	2,342.71	100.00	281.35

Notes to the consolidated financial statements

for the year ended 31 March 2024

49. The Ministry of Corporate Affairs (MCA) has prescribed a new 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 Group uses accounting software for maintaining its books of account for all accounting and payroll records. During the year ended 31 March 2024, the Group had not enabled the feature of recording audit trail (edit log) at the database level the said accounting software for the period 1 April 2023 till 30 November 2023 to log any direct data changes. While for the period from 01 April 2023 to 30 November 2023, the audit trail was managed by a third party service provider but the record for this period were not preserved by the Group.

50. Earnings per share (EPS)

Particulars			For the year ended 31 March 2024	For the year ended 31 March 2023
I	Profit computation for basic & diluted earnings per share of ₹ 10/- each			
	Net profit as per Consolidated Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	292.01	527.97
	Net profit/(loss) as per Consolidated Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	(10.66)	93.43
	Net profit as per Consolidated Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	281.35	621.40
II	Weighted average number of equity shares for earnings per share computation			
	(A) For basic earnings per share*	Nos	15,067,101	15,059,605
	(B) For diluted earnings per share:			
	No of shares for Basic EPS as per II (A)	Nos	15,067,101	15,059,605
	Add: Weighted average outstanding options related to employee stock options	Nos	180,258	149,334
	No of shares for diluted earnings per share	Nos	15,247,359	15,208,939
III	Earnings per equity share of ₹ 10 each from continuing operations:			
	Basic	₹	19.38	35.06
	Diluted	₹	19.15	34.72
	Earnings per equity share of ₹ 10 each from discontinued operations:			
	Basic	₹	(0.71)	6.20
	Diluted	₹	(0.71)	6.14
	Earnings per equity share of ₹ 10 each from continuing and discontinued operations:			
	Basic	₹	18.67	41.26
	Diluted	₹	18.44	40.86

Notes to the consolidated financial statements

for the year ended 31 March 2024

*	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Number of Shares at the beginning of the year	15,067,101	15,031,101
	Add: Current Year: Nil (Previous Year: 36,000 Equity shares issued on 16 June 2022)		
	Current Year: Nil (Previous Year: 36000/365*289)	-	28,504
	Weighted average number of equity shares	15,067,101	15,059,605

51. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "51" form an integral part of these consolidated financial statements

In terms of our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain

Partner

Membership No. 098308

Brijesh kumar

Company Secretary

Membership No. A36070

Umesh Sharma

Chief Financial Officer

Priyavrat Bhartia

Chairman

DIN: 00020603

Jagat Sharma

Whole-time Director

DIN: 02997958

Place : Gurugram

Date : 27 May, 2024

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013**SUBSIDIARIES OF THE COMPANY****(₹ in million & USD in thousand)**

1)	Sr. No.	1	2	
2)	Name of the subsidiaries	Jubilant Agri and Consumer Products Limited	Jubilant Industries Inc. USA	
3)	Reporting currency	INR	USD	INR*
4)	Share capital (Equity)	56.09	0.11	0.01
5)	Reserve & surplus (Other Equity)	2,244.56	1216.84	83.33
6)	Total assets	7,361.62	3,089.46	333.19
7)	Total Liabilities	5,060.97	1,872.51	249.85
8)	Investments	0.84	-	-
9)	Turnover/Total income	12,275.28	12,305.66	1,018.36
10)	Profit/(Loss) before taxation	370.37	245.57	20.32
11)	Provision for taxation	113.37	43.23	3.57
12)	Profit/(Loss) after taxation	257.00	202.34	16.75
13)	Proposed dividend	Nil	Nil	
14)	% of shareholding	100%	100%	

* For the purpose of conversion of accounts, USD in to Indian Currency, following rates have been applied:

Average rate for F.Y. 2023-24

1 USD = ₹ 82.755

Rate as at 31 March 2024

1 USD = ₹ 83.405

Note: There is no associate companies / joint ventures of the Company.For and on behalf of the Board of **Jubilant Industries Limited****Priyavrat Bhartia**Chairman
DIN:00020603**Place: Gurugram**
Date: 27 May, 2024**Brijesh Kumar**
Company Secretary
Membership No. A36070**Umesh Sharma**
Chief Financial Officer**Jagat Sharma**
Whole-time Director
DIN: 02997958



Jubilant Industries Limited

Registered Office: Bhartiagram, Gajraula, Distt.
Amroha – 244223, Uttar Pradesh, India

Corporate Office: Plot No. 1A, Sector 16A,
Noida – 201301, Uttar Pradesh, India