August 08, 2024

BSE Limited
Floor 25, P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: **543271**

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol: **JUBLINGREA**

Dear Sirs,

Sub.: Notice of the 5th Annual General Meeting scheduled to be held on Friday, August 30, 2024 and Annual Report for the Financial Year 2023-24

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Notice of the 5th AGM (including e-Voting instructions) (**AGM Notice**)
2. Annual Report for the Financial Year 2023-24 (**Annual Report**)

The important information w.r.t the 5th AGM and e-voting are as follows:

- The 5th AGM of the Company is scheduled to be held on **Friday, August 30, 2024, at 3:00 p.m. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

- The AGM notice and Annual Report for the Financial Year 2023-24 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, August 2, 2024.

- The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) to the members who are holding shares on the Cut-off date i.e. Friday, August 23, 2024.

- **The remote e-voting will commence at 9:00 a.m. (IST) on Tuesday, August 27, 2024 and end at 5:00 p.m. (IST) on Thursday, August 29, 2024**.

Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 307, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : U24299UP2019PLC122657

JUBILANT INGREVIA

- Other important information including detailed procedure for remote e-voting before and during the AGM has been provided in the notes forming part of the AGM Notice.

The above documents are also available on the Company's website www.jubilantingrevia.com at the following links:

Notice	https://www.jubilantingrevia.com/pdf/agm-notice-2023-24.pdf
Annual Report	https://www.jubilantingrevia.com/pdf/annual-report-2023-24.pdf

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Jubilant Ingrevia Limited**

DEEPANJALI GULATI
Digitally signed by DEEPANJALI GULATI
Date: 2024.08.08 23:03:00 +05'30'

Deepanjali Gulati
Company Secretary

Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 307, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : U24299UP2019PLC122657

JUBILANT INGREVIA LIMITED
(CIN: L24299UP2019PLC122657)
Registered Office: Bhartiagram,
Gajraula, District Amroha - 244 223,
Uttar Pradesh, India
Email: investors.ingrevia@jubl.com
Website: www.jubilantingrevia.com
Phone: +91-5924-267437

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting ('AGM') of the Members of Jubilant Ingrevia Limited (the 'Company') will be held on Friday, August 30, 2024 at 3:00 P.M.(IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India shall be deemed to be the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon.

2. To declare a final dividend of ₹ 2.50 per equity share of Re 1 each for the financial year ended March 31, 2024.

3. To appoint a Director in place of Mr. Shyam S. Bhartia (DIN: 00010484), who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Priyavrat Bhartia (DIN: 00020603), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Ratification of Cost Auditor's Remuneration

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s J. K. Kabra & Co., Cost Accountants (Firm Reg. No.: 000009) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2024-25, at an audit fees of ₹ 4,75,000 (Rupees Four Lac Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in relation to the audit be and is hereby confirmed, approved and ratified.

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

6. **Continuation of Directorship of Mrs. Sudha Pillai**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to the continuation of appointment of Mrs. Sudha Pillai (DIN: 02263950), as an Independent Director upto the completion of her present term ending on February 5, 2026, notwithstanding that she shall be completing 75 years of age during her present term."

7. **Continuation of Directorship of Mr. Sushil Kumar Roongta**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded to the continuation of appointment of Mr. Sushil Kumar Roongta (DIN: 00309302), as an Independent Director upto the completion of his present term ending on February 5, 2026 notwithstanding that he shall be completing 75 years of age during his present term."

By Order of the Board
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary
FCS – 5304

Place: Noida
Date: May 14, 2024

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the special business to be transacted at the 5th AGM is annexed hereto.

2. Disclosures under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the AGM Notice.

3. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 10/2022 and 09/2023 dated May 5, 2020, December 28, 2022 and September 25,

2023, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these MCA Circulars, SEBI Circulars, provisions of the Act and the Listing Regulations, the 5th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 5th AGM shall be the Registered Office of the Company.

4. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jubilantingrevia.com. The AGM Notice can also be accessed from the 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 the AGM Notice is also available on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 5th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.

6. Corporate Members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

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

8. 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 will be entitled to vote at the AGM.

9. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not attached.

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 5th AGM and facility for those members participating in the 5th AGM to cast vote through remote e-Voting system during the 5th AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation and remote e-Voting in the 5th AGM through VC/ OAVM facility and remote e-Voting during the 5th AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.

11. 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 1,000 members on first come first served 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, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The AGM Notice and Annual Report will be sent to those Members / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday, August 2, 2024.

13. Electronic copy of the Notice of the 5th AGM, inter-alia, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for financial year ended March 31, 2024 are being sent to all the members whose email address is registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2024 may send a request to the Company's email address at investors.ingrevia@jubl.com mentioning their Folio no./ DP ID and Client ID.

14. The final dividend, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Saturday, September 28, 2024, as under:

    a. To all the Beneficial Owners as at the end of the day on August 2, 2024, as per the list of beneficial owners to be furnished by the Depositories in respect of the shares held in electronic form; and

    b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on August 2, 2024, subject to compliance of all regulatory requirements.

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 1961. It is to be noted that final dividend for FY 2023-24 is subject to declaration by the Members at the AGM. Upon declaration, this dividend will be taxable in the hands of the shareholders in FY 2024-25 (Assessment Year 2025-26). Accordingly, all the details and declarations are required to be furnished for FY 2024-25 (Assessment Year 2025-26). The rate of TDS for various categories of shareholders along with required annexures are available at the website of the Company at www.jubilantingrevia.com.

    Kindly note that the aforesaid documents, duly executed, could be sent to the Company as under:

    - Executed documents can be sent through email at ingrevia.dividend@jubl.com;
    - Executed documents (in original) can be sent directly at the Corporate Office of the Company situated at Plot 1A, Sector 16A, Noida-201301.

    The aforesaid executed documents must reach the Company on or before August 20, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax on payment of dividend.

16. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) is not registered/ updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 5th AGM, the Annual Report for the financial year ended March 31, 2024 and all other future communications sent by the Company from time to time, can get their KYC details registered/ updated by following the steps as given below:

    a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1, by sending an e-mail at investors.ingrevia@jubl.com followed by mandatorily sending the physical copy of the same through post at the Registered Office/ Corporate Office of the Company; and

    b. Members holding shares in demat form may update their KYC details including e-mail address with their Depository Participant(s).

17. (i) For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.

    Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members.

    Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

    For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

    (ii) Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly.

    Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. 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 SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

    (iii) Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar and Share Transfer Agent ("RTA") of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank account(s) through Electronic Clearing Service or any other electronic means ("Electronic Bank Mandate"), may register their Electronic Bank Mandate to receive dividends directly into their bank account(s), by sending scanned copy of the following details/ documents to the Company at investors.ingrevia@jubl.com latest by Friday, August 16, 2024:

    (a) a signed request letter mentioning name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

        (i) Name and Branch of Bank and Bank Account type;

        (ii) Bank Account Number allotted by the bank and

        (iii) 11-digit IFSC Code;

(b) self-attested scanned copy of cancelled cheque bearing the name of the member(s) or first holder, in case shares are held jointly;

(c) self-attested scanned copy of the PAN linked with Aadhaar; and

(d) self-attested scanned copy of any document in support of the address of the member(s) (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport), as registered with the Company.

Please ensure that all the KYC details in the folio is updated as mentioned above in the Notes. For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).

20. Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s).

21. Except for shares under folios held in physical form, where KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) are not updated, in the event the Company is unable to pay the dividend to any member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.

22. Those Members who have so far not encashed dividends of earlier years, may claim or approach the Company's RTA for the payment thereof, as the same will be transferred to Investor Education and Protection Fund established pursuant to Section 125(1) of the Act, if a Member does not claim the dividend amount for a consecutive period of seven years or more.

23. The Company has a dedicated e-mail address investors.ingrevia@jubl.com for members to e-mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

24. The Company has appointed Alankit Assignments Limited as its RTA. All documents, dematerialization requests, dividend and other communications in relation thereto should be addressed directly to the Company's RTA at the following address:

Alankit Assignments Limited
(Unit: Jubilant Ingrevia Limited)
205-208 Anar Kali Complex,
Jhandewalan Extension,
New Delhi - 110 055, India
Phone: +91-11-4254 1234
E-mail: rta@alankit.com

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

25. Your feedback/ comments for further improvement of shareholder services are welcome. You may fill up and submit the Investor Feedback Form online on our website www.jubilantingrevia.com. This feedback will help the Company in improving Shareholder Service Standards.

26. Relevant documents referred to in the Annual Report and AGM Notice are available electronically for inspection without any fee by the members from the date of circulation of this AGM Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.ingrevia@jubl.com.

27. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested 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) Regulations, 2014 and any other documents as may be required shall be available for inspection upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

28. General instructions for accessing and participating in the 5th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period will commence at 9:00 a.m. (IST) on Tuesday, August 27, 2024 and ends at 5:00 p.m. (IST) on Thursday, August 29, 2024. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 23, 2024.

A person who is not a member as on the cut-off date should treat this Notice of the 5th AGM for information purpose only.

The details of the process and manner for remote e-Voting are explained herein below:

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 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 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.	**Users registered for NSDL IDeAS facility:** 1. 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. 2. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. 3. This will prompt you to enter your existing User ID and Password. 4. After successful authentication, you will be able to see e-Voting services under Value added services. 5. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 6. 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. **Users not registered for NSDL IDeAS facility:** 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 **e-Voting website of NSDL** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 2. 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. 3. 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. **e-Voting mobile application of NSDL** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**Existing users who have opted for Easi/ Easiest** 1. Login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. 2. The URL for users to login to Easi/ Easiest is www.cdslindia.com and click on login icon & My Easi New (Token) tab, and then use their existing Easi/ Easiest username & password. 3. After successful login the Easi / Easiest user will also be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting 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 a link provided to access the system of all e-Voting Service providers, so that the user can visit the e-Voting service providers' website directly.

	User not registered for Easi/Easiest Option to register is available at www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option. **Visit the e-Voting website of CDSL** 1. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a 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. 2. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting 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	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. 3. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see e-Voting feature. 4. Click on the 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 and 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 above-mentioned 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	Members facing any technical issue in login can 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	Members facing any technical issue in login can 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 e-Voting and joining virtual meeting 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can 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 can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) 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 Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) **How to retrieve your 'initial password'?**

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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 email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   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, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. 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 can also take the printout 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.

General guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. 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 Ms. Pallavi Mhatre, Senior Manager National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email address: evoting@nsdl.com or pallavid@nsdl.com or at telephone nos.: 022 - 4886 7000. NSDL will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address investors. ingrevia@jubl.com.
3. 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 rsbhatiacs@aol.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.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids 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), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investors.ingrevia@jubl.com or rta@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), Aadhaar (self-attested scanned copy of Aadhaar Card) to investors.ingrevia@jubl.com. or rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders/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.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. The members will be provided with a facility to attend the 5th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-Voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 5th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.

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

3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. Members who would like to express their views/or ask questions at the AGM may register themselves as a speaker by sending the request along with their queries in advance from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at investors.ingrevia@jubl.com from Friday, August 16, 2024 to Monday, August 19, 2024. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

   Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries atleast Seven (7) days in advance before AGM by mentioning their name, demat account number/ folio number, PAN, mobile number at investors.ingrevia@jubl.com. These queries will be replied by the Company suitably by email.

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 in 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.

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 AGM Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 23, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/ RTA. However, if you are already registered with NSDL for remote e-Voting, then 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. 1800 1020 990. 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 AGM Notice and holding shares as of the cut-off date i.e. Friday, August 23, 2024 may follow steps mentioned in the AGM Notice under "Access to NSDL e-Voting system".

2. The Board of Directors have appointed Mr. R.S. Bhatia, Practicing Company Secretary (Membership No. FCS- 2599, CP No. F2514) 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.

3. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, unblock the votes cast through remote e-Voting and e-votes cast during AGM and will make, not later than two working days of 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 two 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 www.jubilantingrevia.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him

and the results shall also be communicated to the Stock Exchanges.

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

6. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the 5th AGM scheduled to be held on August 30, 2024.

ANNEXURE TO AGM NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 5

The Board of Directors at its meeting held on May 14, 2024, on the recommendation of the Audit Committee, had re-appointed M/s J. K. Kabra & Co., Cost Accountants, as the Cost Auditors for conducting audit of the cost records of the Company for FY 2024-25, pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended. The Company is manufacturing 125+ products out of which 13 products are covered under Cost Audit.

The appointment has been made at an audit fees of ₹ 4,75,000 (Rupees Four Lac Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in relation to the audit.

Pursuant to the above referred provisions, remuneration to the Cost Auditors needs to be ratified by the members of the Company.

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

The Board of Directors recommends the resolution at Item No. 5 of the AGM Notice for consideration and ratification by members by way of passing an Ordinary Resolution.

ITEM NO. 6

The members of the Company had, at the 4th Extra Ordinary General Meeting held on February 6, 2021, approved the appointment of Mrs. Sudha Pillai as an Independent Director of the Company for a term of five years effective from February 6, 2021. The current tenure of Mrs. Sudha Pillai is upto February 5, 2026.

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, appointment or continuation of a non-executive director who has attained the age of 75 years shall require approval of the shareholders by way of **Special Resolution** and the Explanatory Statement to the AGM Notice containing such resolution shall indicate justification for such appointment or continuation.

Mrs. Sudha Pillai shall be attaining 75 years of age during the current tenure of her appointment. Therefore, approval of the shareholders is sought for continuation of appointment of Mrs. Sudha Pillai in compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

Mrs. Sudha Pillai is an Alumna of Panjab University with a BA (Hons) degree in English Literature securing First Rank and Gold Medal and a master's degree in Psychology, also securing First Rank and another Gold Medal. She also has a master's degree in Public Administration from Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro-Economic Policy, World Food System, Equity in Rural Development Policy, Leadership & Mobilization of Group Resources.

Mrs. Pillai joined the Indian Administrative Services in 1972 with Second Rank on all India basis. She has served as Sub Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Govt. of Kerala, Principal Secretary (Finance) Govt. of Kerala. She has also served as Joint Secretary, Department of Company Affairs, Additional Secretary, Ministry of Mines, Secretary, Ministry of Labour and Employment, Government of India and other positions under Govt. of India. She was part of the team involved in Industrial Licencing Policy Reforms in 1991 and she dealt with the re-drafting of Corporate laws. Mrs. Pillai was instrumental in drafting the very first Skill Development Policy and the first Safety and Health Policy during her stint as Labour Secretary. She was the signatory to the Seoul Declaration on Safety and Health at Work at the XVIII World Congress on Safety and Health at Work. Mrs. Pillai has served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as a member of high-powered bodies on infrastructure development. She was an ex-officio member of the National Highway Authority of India, Indian Infrastructure Finance Company Limited, and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India & Institute of Cost Accountants of India.

Considering the rich experience and expertise of Mrs. Pillai, the Nomination, Remuneration and Compensation Committee ('NRC') at its meetings held on May 13, 2024 provided its recommendation to the Board and based on the recommendation of the NRC the Board of Directors at its meetings held on May 14, 2024 also approved and recommended to the members, the continuation of Mrs. Pillai as an Independent Director of the Company for the remainder of her present tenure i.e. upto February 5, 2026.

Further, Mrs. Pillai has given her consent to continue as an Independent Director of the Company. Mrs. Pillai is not disqualified for continuing as an Independent Director in terms of Section 164(2) of the Act. She is also not debarred or disqualified from continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Mrs. Pillai has also given the declaration that she meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the Listing Regulations.

It would, therefore, be in the interest of the Company to continue the directorship of Mrs. Pillai for the remainder of her present tenure i.e. up to February 5, 2026.

In pursuance of Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, brief resume and other details of Mrs. Pillai are provided in **Annexure-A** to this Notice.

Mrs. Sudha Pillai, the proposed appointee, is interested in the resolution set out at Item No. 6 of the Notice.

Except Mrs. Sudha Pillai, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

The members of the Company had, at the 4th Extra Ordinary General Meeting held on February 6, 2021, approved the appointment of Mr. Sushil Kumar Roongta as an Independent Director of the Company for a term of five years effective from February 6, 2021. The current tenure of Mr. Sushil Kumar Roongta is upto February 5, 2026.

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, appointment or continuation of a non-executive director who has attained the age of 75 years shall require approval of the shareholders by way of **Special Resolution** and the Explanatory Statement to the AGM Notice containing such resolution shall indicate justification for such appointment or continuation.

Mr. Sushil Kumar Roongta shall be attaining 75 years of age during the current tenure of his appointment. Therefore, approval of the shareholders is sought for continuation of appointment of Mr. Sushil Kumar Roongta in compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

Mr. Sushil Kumar Roongta is an Electrical Engineer from BITS, Pilani and PG Diploma in Business Management (International Trade) from IIFT, Delhi. He has over 47 years of illustrious background in the industry. He was the Executive Chairman of SAIL (Steel Authority of India Limited) during 2006-2010 and also served as the Managing Director of Aluminium & Power business of Vedanta group (2011-2015). He has been the Chairman of the Board of Governors, Indian Institute of Technology (IIT), Bhubaneswar and Chairman of the Panel of Experts on Reforms in the Central PSEs constituted by the then Planning Commission. Its report known as 'Roongta Committee Report' is generally taken as a benchmark for CPSE reforms. Mr. Roongta also serves as Director on the Boards of several reputed companies.

Considering the rich experience and expertise of Mr. Roongta, the Nomination, Remuneration and Compensation Committee ('NRC') at its meetings held on May 13, 2024 provided its recommendation to the Board and based on the recommendation of the NRC the Board of Directors at its meetings held on May 14, 2024 also approved and recommended to the members, the continuation of Mr. Roongta as an Independent Director of the Company for the remainder of his present tenure i.e. upto February 5, 2026.

Further, Mr. Roongta has given his consent to continue as an Independent Director of the Company. Mr. Roongta is not disqualified for continuing as an Independent Director in terms of Section 164(2) of the Act. He is also not debarred or disqualified from continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Mr. Roongta has also given the declaration that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the Listing Regulations.

It would, therefore, be in the interest of the Company to continue the directorship of Mr. Roongta for the remainder of his present tenure i.e. up to February 5, 2026.

In pursuance of Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, brief resume and other details of Mr. Roongta are provided in **Annexure-A** to this Notice.

Mr. Sushil Kumar Roongta, the proposed appointee, is interested in the resolution set out at Item No. 7 of the Notice.

Except Mr. Sushil Kumar Roongta, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 of the Notice for approval of the Members.

Annexure-A

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name of the Director	Mr. Shyam S. Bhartia (Chairman)	Mr. Priyavrat Bhartia (Non-Executive Director)	Mrs. Sudha Pillai (Independent Director)	Mr. Sushil Kumar Roongta (Independent Director)
Brief Profile	Mr. Shyam S. Bhartia holds a bachelors' degree in commerce from St. Xavier's College, Calcutta University, and is a qualified cost and works accountant and a fellow member of the Institute of Cost and Works Accountants of India (ICWAI). He has been associated with various institutions and has served as a Member of the Board of Governors, Indian Institute of Technology (IIT), Mumbai and Indian Institute of Management (IIM), Ahmedabad He has also been Chairman of the Chemicals Committee of Federation of Indian Chamber of Commerce & Industry ('FICCI'). He was also on the Board of Air India. He was a member of the Executive Committee of FICCI, Confederation of Indian Industry (CII) and was also a member of the Task Force on Chemicals appointed by the Government of India. Mr. Shyam S. Bhartia is a regular participant at the World Economic Forum Annual Meeting in Davos. He is also a member of Governors for Chemistry and Advanced Materials of the World Economic Forum. His immense contributions have been recognized by various awards. He, along with Mr. Hari S. Bhartia, were felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards 2013, presented by the President of India. He also shared with Mr. Hari S. Bhartia, Ernst & Young Entrepreneur of the Year Award 2010 for Life Sciences & Consumer Products category.	Mr. Priyavrat Bhartia has around 28 years of industry experience. He holds a Bachelors' Degree in Economics from Dartmouth College, USA and Masters in Business Administration from Stanford University, USA. He is on the Board of Company since February 6, 2021. He has demonstrated strong leadership capabilities, strategic acumen, deep business and industry understanding and provide strategic commitment to the Company's long term vision.	Mrs. Sudha Pillai is an Alumna of Panjab University with a BA (Hons) degree in English Literature securing First Rank and Gold Medal and a Master's degree in Psychology, also securing First Rank and another Gold Medal. She also has a master's degree in Public Administration from Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro-Economic Policy, World Food System, Equity in Rural Development Policy, Leadership & Mobilization of Group Resources. Mrs. Pillai joined the Indian Administrative Services in 1972 with Second Rank on all India basis. She has served as Sub Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Govt. of Kerala, Principal Secretary (Finance) Govt. of Kerala. She has also served as Joint Secretary, Department of Company Affairs, Additional Secretary, Ministry of Mines, Secretary, Ministry of Labour and Employment, Government of India and other positions under Govt. of India. She was part of the team involved in Industrial Licencing Policy Reforms in 1991 and she dealt with the re-drafting of Corporate laws. Mrs. Pillai was instrumental in drafting the very first Skill Development Policy and the first Safety and Health Policy during her stint as Labour Secretary. She was the signatory to the Seoul Declaration on Safety and Health at Work at the XVIII World Congress on Safety and Health at Work. Mrs. Pillai has served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as a member of high-powered bodies on infrastructure development. She was an ex-officio member of the National Highway Authority of India, Indian Infrastructure Finance Company Limited, and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India & Institute of Cost Accountants of India.	Mr. Sushil Kumar Roongta is an Electrical Engineer from BITS, Pilani and PG Diploma in Business Management (International Trade) from IIFT, Delhi. He has over 47 years of illustrious background in the industry. He was the Executive Chairman of SAIL (Steel Authority of India Limited) during 2006-2010 and also served as the Managing Director of Aluminium & Power business of Vedanta group (2011-2015). He has been the Chairman of the Board of Governors, Indian Institute of Technology (IIT), Bhubaneswar and Chairman of the Panel of Experts on Reforms in the Central PSEs constituted by the then Planning Commission. Its report known as 'Roongta Committee Report' is generally taken as a benchmark for CPSE reforms. Mr. Roongta also serves as Director on the Boards of several reputed companies.

Date of Birth	November 9, 1952	October 4, 1976	May 1,1950	May 9, 1950
Age	71 years	47 years	74 years	74 years
Date of first appointment	February 06, 2021	February 06, 2021	February 06, 2021	February 06, 2021
Relationships with other Directors inter-se & KMPs	Mr. Shyam S. Bhartia is father of Mr. Priyavrat Bhartia and brother of Mr. Hari S. Bhartia	Mr. Priyavrat Bhartia is son of Mr. Shyam S. Bhartia.	Nil	Nil
Nature of expertise in specific functional areas	Mr. Shyam S. Bhartia has over four decades of rich experience in multiple sectors including pharmaceuticals, life science and food service industries. He has been instrumental in developing strategic alliances and affiliations with leading global companies. He is also a strong proponent of Corporate Social Responsibility. He is one of the promoters of the Company and is a guiding force to the growth of the Company.	Mr. Priyavrat Bhartia has 28 years of varied strategic and operational experience in multiple sectors including Pharmaceuticals, Chemicals and Food service Industry.	Mrs. Sudha Pillai has over 45 years of rich experience in policy formulation relating to Technology Transfer, Foreign Investment, Competition Law, National Skill Development and Safety, Health & Environment at Workplace. She has been a part of Indian Administrative Services and was one of the foremost women to serve in the Indian civil services.	Mr. Sushil Kumar Roongta has an illustrious background with over 50 years of experience in varied industries. He was the executive Chairman of Steel Authority of India during 2006 to 2010. He was Chairman of the Panel of Experts on Reforms in the Central PSEs constituted by the then Planning Commission widely known as 'Roongta Committee.'
Qualification(s)	• Bachelors' degree in Commerce from St. Xavier's College, Calcutta University. • Qualified Cost and Works Accountant.	• Bachelors' Degree in Economics from Dartmouth College, USA • Masters in Business Administration from Stanford University, USA.	• Joined Indian Administrative Services in 1972 • Alumna of Panjab University with a BA (Hons) degree in English Literature • Master's degree in Psychology. • Master's degree in Public Administration from Harvard University, USA.	• Bachelor's degree in Electrical Engineering from the Birla Institute of Technology & Science (BITS), Pilani, • Post Graduate Diploma in Business Management-International Trade, from the Indian Institute of Foreign Trade (IIFT), Delhi
Other Listed companies in which the Director is a Director as on the date of appointment	• Jubilant Pharmova Limited • Jubilant FoodWorks Limited • Chambal Fertilisers and Chemicals Limited	• Jubilant Pharmova Limited • HT Media Limited • Jubilant Industries Limited • Digicontent Limited • Hindustan Media Ventures Limited	• Amber Enterprises India Limited • Indian Energy Exchange Limited • OCL India Limited	• Jubilant Pharmova Limited • Shree Cement Limited • Adani Power Limited • Zuari Industries Limited • JK Paper Limited • Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)
Membership of the Committees of the Board	• Nomination, Remuneration and Compensation Committee – Member • Finance Committee - Chairperson	• Risk Management Committee – Member • Sustainability & Corporate Social Responsibility Committee - Member • Finance Committee - Member	• Sustainability & CSR Committee - Chairperson • Nomination, Remuneration and Compensation Committee – Member • Risk Management Committee – Member	• Audit Committee – Chairperson • Sustainability & CSR Committee – Member • Stakeholders Relationship Committee – Member • Risk Management Committee - Member
Chairmanships / Memberships of the Committees of other public limited companies as on the date of appointment	**Jubilant FoodWorks Limited** • Nomination, Remuneration and Compensation Committee – Member • Sustainability & Corporate Social Responsibility Committee – Member • Risk Management Committee – Member • Investment Committee – Chairperson • Regulatory and Finance Committee – Chairperson	**HT Media Limited** • Corporate Social Responsibility Committee-Member • Nomination and Remuneration Committee – Member • Risk Management Committee – Member • Stakeholder Relationship Committee – Member	**Amber Enterprises India Limited** • Corporate Social Responsibility Committee – Chairperson • Risk Management Committee – Chairperson • Audit Committee – Member • Nomination and Remuneration Committee - Member	**Jubilant Pharmova Limited** • Audit Committee – Member • Sustainability and CSR Committee – Member • Nomination, Remuneration and Compensation Committee – Chairperson • Risk Management Committee – Chairperson • Reorganisation Committee – Member • Quality Committee – Member

	<u>Jubilant Pharmova Limited</u> • Nomination, Remuneration and Compensation Committee – Member • Reorganisation Committee - Chairperson • Finance Committee - Chairperson • Capital Issue Committee - Chairperson • Fund Raising Committee - Chairperson **<u>Chambal Fertilisers and Chemicals Limited</u>** • Banking & Finance Committee - Chairperson • Strategy Committee - Chairperson	**<u>The Hindustan Times Limited</u>** • Audit Committee – Member • Corporate Social Responsibility Committee- Member • Nomination Committee – Member **<u>Jubilant Industries Limited</u>** • Nomination, Remuneration and Compensation Committee – Member • Restructuring Committee – Chairperson • Finance Committee – Chairperson **<u>Jubilant Agri and Consumer Products Limited</u>** • Nomination and Remuneration Committee – Member • Restructuring Committee – Chairperson • Finance Committee – Chairperson **<u>Hindustan Media Ventures Limited</u>** • Stakeholders Relationship Committee - Member • Investment & Banking Committee - Chairperson • Corporate Social Responsibility Committee - Member **<u>Jubilant Pharmova Limited</u>** • Sustainability & Corporate Social Responsibility committee – Member • Finance Committee – Member • Capital Issue Committee – Member • Fund Raising Committee – Member • Quality Committee – Member • Stakeholder Relationship Committee – Member • Risk Management Committee - Member **<u>Digicontent Limited</u>** • Banking & Finance Committee – Member **<u>Earthstone Holding (Two) Private Limited</u>** • Audit Committee – Member • Corporate Social Responsibility Committee – Member • Nomination Committee – Member • Risk Management Committee - Member	**<u>Dalmia Cement (Bharat) Limited</u>** • Audit cum Risk Management Committee – Chairperson • Nomination & Remuneration Committee – Member • Finance Committee – Member **<u>SMFG India Home Finance Company Limited</u>** • Audit Committee – Chairperson • Corporate Social Responsibility Committee – Chairperson • Nomination and Remuneration Committee – Chairperson • Stakeholders relationship Committee – Member • Wilful Defaulter Review Committee – Member • IT Strategy Committee - Chairperson **<u>Indian Energy Exchange Limited</u>** • Audit Committee – Chairperson • Nomination and Remuneration Committee– Member • Corporate Social Responsibility Committee – Member	**<u>Hero Steels Limited</u>** • Audit Committee – Chairperson • Nomination and Remuneration Committee - Chairperson **<u>Zuari Industries Limited</u>** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Stakeholder Relationship Committee – Member • Corporate Social Responsibility Committee – Chairperson • Banking and Finance Committee - Member **<u>J K Paper Limited</u>** • Stakeholder Relationship Committee – Member • Risk Management Committee – Member **<u>Bharat Aluminium Co Limited</u>** • Audit Committee – Member • Corporate Social Responsibility Committee – Chairperson • Nomination and Remuneration Committee- Member **<u>Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)</u>** • Nomination and Remuneration Committee - Member • Risk Management Committee – Member **<u>Adani Power Limited</u>** • Audit Committee – Member • Nomination, Remuneration and Compensation Committee – Chairperson • Stakeholders Relationship Committee – Chairperson • Risk Management Committee – Member • Corporate Social Responsibility Committee - Member • M&A Committee - Member • Reputation Risk Committee – Member • Legal, Regulatory, Tax Committee – Member • I.T. Security Committee – Member • Commodity Price Risk Committee – Member

Listed entities from which Director has resigned in the past three years	Nil	Nil	1. Jubilant Pharmova Limited 2. International Travel House Limited 3. Dalmia Bharat Limited	1. ACC Limited
No. of meetings of the Board attended during the year (post the appointment as a Director)	During FY 2024, 6 Board Meetings were held and he attended all the Board Meetings	During FY 2024, 6 Board Meetings were held and he attended 4 Board Meetings	During FY 2024, 6 Board Meetings were held and she attended all the Board Meetings	During FY 2024, 6 Board Meetings were held and he attended all the Board Meetings
Number of shares held in the Company	5,000	1,398,010	Nil	Nil
Remuneration sought to be paid and the remuneration last drawn	Nil	Nil	Nil	Nil
Long Term Incentive Plan ('LTIP')	NIL	Nil	Nil	Nil

By Order of the Board
For Jubilant Ingrevia Limited

Place: Noida
Date: May 14, 2024

Deepanjali Gulati
Company Secretary
FCS -5304

CREATING VALUE,
GROWING SUSTAINABLY

Jubilant Ingrevia Limited

Annual Report 2023-24

Contents

The Chemistry of Tomorrow...

At Jubilant Ingrevia, every molecule crafted is a step towards a brighter future.

Because we want our future generations to step into a world where chemistry is a defining force pivotal to the greater good of mankind.

At Jubilant Ingrevia, we are pioneers in this journey, forging a path combining innovation and sustainability.

Our labs, science and sustainability are not separate endeavours; they are one.

At Jubilant Ingrevia, we believe that true innovation is sustainable. We are more than innovators; we are facilitating a sustainable future.

Our unwavering resolve is aimed at pioneering solutions that drive value and protect our planet in equal measure.

A global leader in speciality chemicals.
A vertically integrated speciality chemicals manufacturer.
One of the most globally certified chemical enterprises.
A leader in sustainable practices.
A preferred partner to marquee global brands.

We are Jubilant Ingrevia.

WHAT IS OUR TRUTH?

We are a globally recognised, vertically integrated provider of innovative life sciences products and solutions. We are a distinguished entity of the multi-billion-dollar Jubilant Bhartia Group.

WHERE ARE WE?

Our corporate headquarters in Noida, Uttar Pradesh, India, serves as the nerve centre for our operations. From here, we oversee multiple globally-certified manufacturing facilities equipped with advanced chemistries. These facilities enable us to develop and deliver a broad array of high-quality ingredients, including Custom Development and Manufacturing services tailored exclusively for our pharmaceutical and agrochemical clients.

WHAT IS OUR COMMITMENT?

We are committed to enhancing the quality of life through our extensive portfolio that spans pharmaceuticals, agrochemicals, nutrition, consumer products, and industrial markets.

WHAT IS OUR INNOVATIVE EDGE?

Innovation and superior quality are at the heart of our ethos. We pride ourselves on our ability to provide bespoke, inventive, and cost-effective solutions that consistently meet the highest standards. This commitment to excellence has earned us the trust of over 1500+ customers worldwide.

WHAT DRIVES US?

Under the visionary leadership of Mr. Shyam S. Bhartia, our Chairman, and Mr. Hari S. Bhartia, our Co-Chairman and Whole Time Director, Jubilant Ingrevia has continually expanded its footprint across various industries and geographies. Our team of over 2,300+ dedicated employees is integral to our mission, driving our success through their unwavering commitment to innovation and customer satisfaction.

WHAT DOES SUSTAINABILITY MEAN TO US?

A deep-rooted commitment to sustainability characterises our journey. As a Responsible Care certified company, we are dedicated to creating value responsibly and ensuring that our growth benefits our customers, stakeholders, and the global community.

Gajraula, Uttar Pradesh, India

Integrated facility for Speciality Chemicals & Chemical Intermediates

Bharuch, Gujarat, India

An SEZ-based facility producing speciality chemicals, nutrition and health solutions, and chemical intermediates

Nira, Maharashtra, India

Producing Chemical Intermediates

Savli, Gujarat, India

Producing Animal Nutrition & Health Solutions

Ambernath, Maharashtra, India

Producing Speciality Chemicals

Our first USFDA inspection conducted at Bharuch Facility.

We were successfully inspected by USFDA, at our Manufacturing facility, Unit -1, located at Bharuch, Gujarat, for manufacturing Nutraceuticals & Dietary- Active ingredients for Human consumption. This initiative underscores our Company's unwavering commitment to maintaining the highest quality and compliance standards. It is a testament to our entire team's dedication and capability to achieve a common objective, reinforcing our leadership position in delivering safe, effective and high-quality compliant products. This inspection will mark our foray into the regulated market to cater to the growing requirements in the Nutraceuticals, Dietary Active Ingredients, Cosmetic Grade Applications – Active Ingredients, Drug Intermediates, and CDMO products intended for industry application and human consumption.

Our Vision

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

Our Promise

Caring, Sharing, Growing

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

INSPIRE CONFIDENCE

*We will carefully select, train and develop our people to be creative and empower them to take decisions, so that they respond to all stakeholders with **agility, confidence** and **teamwork.***

NURTURE INNOVATION

*By sharing our knowledge and learning from each other and from the markets we serve, we will continue to surprise our stakeholders with **innovative** solutions.*

ALWAYS STRETCH

*We stretch ourselves to be **cost effective** and efficient in all aspects of our operations and focus on **flawless delivery** to create and provide the best value to our stakeholders.*

EXCELLENT QUALITY

*With utmost care for the **environment and safety,** we will always strive to excel in the quality of our processes, our products and our services.*

Numbers that define us

5
Manufacturing facilities

8
Product Platforms

35
Chemistries

130+
Products

1,500+
Customers

2,300+
Team size

Our Credentials

Jubilant Ingrevia is renowned for its leadership in quality, innovation, and resilience. Our reputation stems from our unwavering commitment to excellence and dedication to enhancing lives through sustainable practices. Consequently, our achievements have consistently earned accolades from esteemed international authorities worldwide.

Advancing through Demonstrated R&D expertise

The success and sustainability of innovation-based enterprises hinges on the strength of their R&D wing. The knowledge capital in the R&D unit creates growth levers and profitability drivers. This is most critical for the Pharmaceutical and Agrochemical space, where innovation forms the bedrock of its relevance.
At Jubilant Ingrevia, we proudly mention that our intellectual capital is our critical differentiator, enabling us to ideate and develop innovative solutions for our customers and drive excellence within the organisation. We are dedicated to nurturing innovation and embracing complexity to propel our discovery, development and manufacturing services forward.

EXISTING VERTICALS

Building and launching new derivatives from Pyridine & Diketene Building Blocks.
Expanded Human Nutrition basket with Choline Bitartrate & Choline Chloride (food-grade) products.

NEW VERTICALS

Achieved breakthrough development in intermediates for semi-conductor chemicals. Many products are being worked on and are in the pipeline..

OUR PILLARS OF SUCCESS

Qualified and talented R&D pool: 130+ scientists working within the ecosystem of Jubilant Group's R&D Centre at Greater Noida comprising 700+ scientists
World-class infrastructure: Comprises the latest and highest grade instruments, e.g., HPLC (High-pressure liquid chromatograph), GC-HS (Gas chromatograph with head space), GC-MS(Gas chromatography with Mass spectroscopy), UPLC (Ultra Pressure Liquid Chromatography), DSC (Differential scanning calorimetry) etc
Accredited centre:DSIR Certified R&D Centre increases our credibility and confidence with our customers, paving the access to complex products across verticals
Wide basket of chemistry capabilities: 35 Chemistries capabilities and more are being worked upon to cater to new verticals and new products in existing verticals
Safe and secure environment: Strict safety protocols are followed across all R&D Labs, prioritising employee safety while advancing scientific frontiers. Research data is secured and safeguarded with strong firewalls in place.

3
R&D centres

131
Highly Qualified Scientists (26 PhD's)

35
Chemistries

40+
Projects in the Pipeline

Certifications

Management System Certification	Gajraula	Bharuch	Nira	Savli	Ambernath	Head Office
ISO 9001:2015	●	●	●	●	●	●
ISO 14001:2015	●	●	●	●		
ISO 45001:2018	●	●	●	●		
RC 14001:2015	●	●	●			●
RC Logo from ICC	●	●	●	●	●	●
ISO 22000:2018 (FSSC 22000)	●	●	●			
ISO 50001:2018	●	●				
ISO/IEC 17025:2017 (NABL)	●	●				
ISO/IEC 27001:2013						●
FAMI-QS		●		●		
FSSAI	●	●	●	●		●
GMP Certification	●	●				
Halal	●	●	●			
Kosher	●	●	●			
TFS Audit	●	●	●			

Sustainability journey

Sustainability: #2 in ESG rankings in Indian Chemical Industry

Participated in S&P DJSI Assessment:

- Achieved **93 percentile** in the Global Chemical Industry. (Score 57/100)
- Among the **top 5% companies globally**
- Among **top 2 Indian Chemical companies** in ESG score

EcoVadis:

- Received Gold Rating
- Achieved 95 percentile (Score 73/100)

Together for Sustainability:

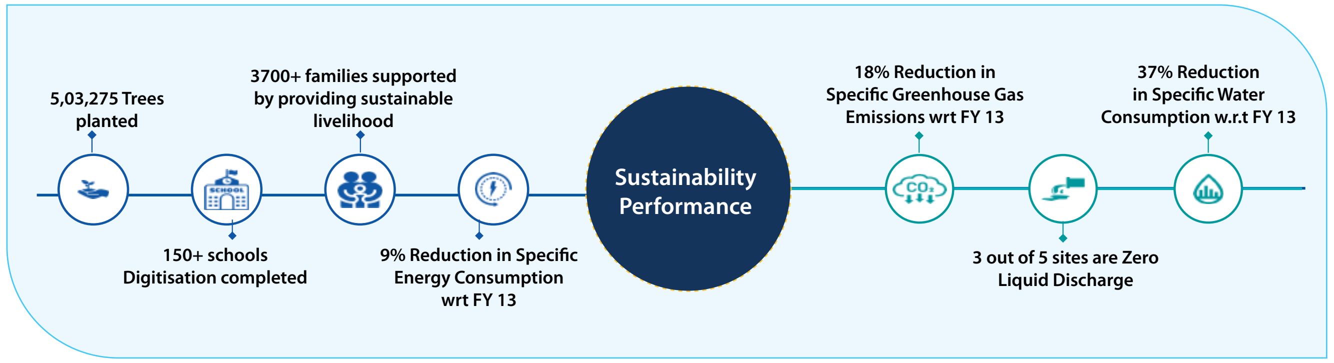
Bharuch (Dec 2018)	Nira (Oct 2019)	Gajraula (Oct 2021)
157/200 (79%)	164/200 (82%)	186/200 (93%)

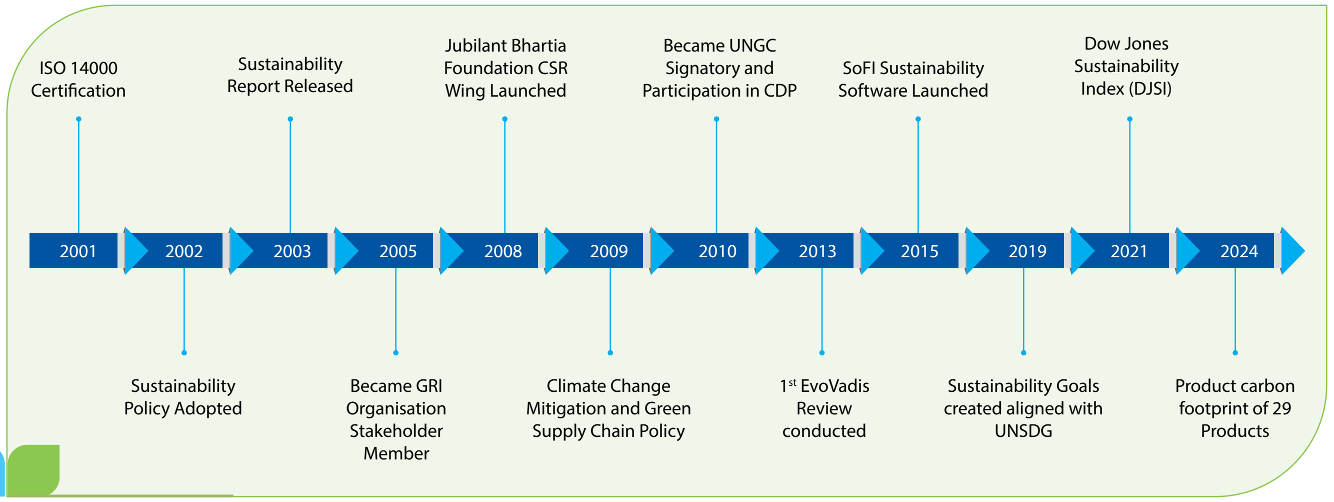
Responsible Care: Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence

Climbed from 23rd to **6th position on Responsible Business Ranking** by the joint **ET-Future scape 8th Sustainability Index Report**

CDP:

Climate	B
Water	C
Supply Chain	B-





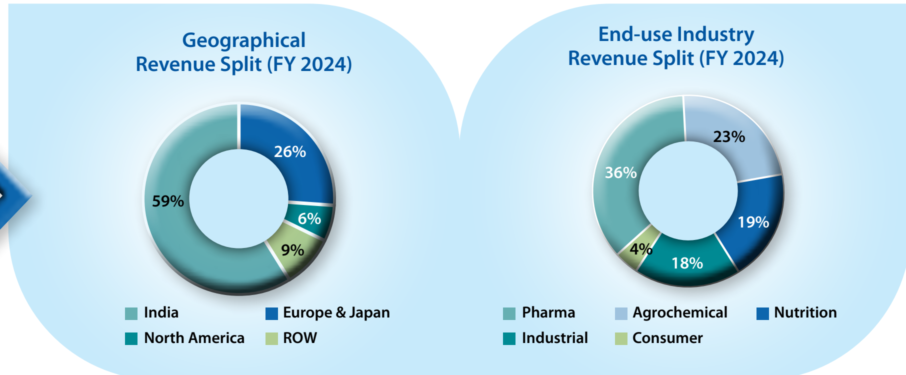
Core Business Segment

Our business operates through three segments: Speciality Chemicals, Nutrition & Health Solutions, and Chemical Intermediates. Each segment functions as an individual profit centre, adding value to the others through strategic forward and backward integration.

Our Product Platforms

1. Pyridine
2. Diketene
3. Acetyls
4. Pyrithiones
5. Niacinamide
6. Choline
7. Piroctone Olamine
8. Multiple CDMO Molecules

Enable us to serve diverse customer segments and market needs



SPECIALITY CHEMICALS

Global Leaders

A SNAPSHOT

- Globally #1 in 18 pyridine derivatives and #1 in the Pyridine + Beta Picolines
- Enhanced market share in Pyridine and its derivatives; the world's largest and only non-Chinese scaled player in Pyridine
- Serving 15 out of the top 20 global pharmaceutical companies and 7 out of the top 10 global agrochemical companies
- 70+ products
- End uses in pharmaceuticals, agrochemicals, nutrition and health, cosmetics and personal care
- ~38% export in regulated markets, leading to sustainable growth
- **Ramping up newly setup capacities at a faster pace:** Commissioned a multi-purpose Agro Actives & Intermediate plant in Bharuch and a Diketene Derivatives plant in Gajraula
- High traction in CDMO through foray into Semiconductor and electronic chemicals
- Sizable volume traction in Diketene through optimal plant utilisations, launch of two new Derivative products.

Serving 15 of the top 20 global pharmaceutical companies and 7 of the top 10 global agrochemical companies.

As one of the largest global manufacturers of speciality chemicals, we excel in multiple value chains such as Pyridine & Picolines, Diketene Derivatives, and more. Our products are essential in various industries, including agrochemicals, pharmaceuticals & healthcare, personal care & cosmetics, dyes and pigments, flavours and fragrances, as well as in food and nutrition. Additionally, our products are used in niche applications such as oil field chemicals, polymer cross-linkers & electronics.

Our integrated operating model ensures cost leadership and unwavering quality, positioning us as the 'Partner of Choice' for leading global customers and solidifying our sustainable global leadership position.

Our Speciality Chemicals business segment is structured across four business verticals: Bio-Pyridine and Bio-Picolines, CDMO, Fine Chemicals and Microbial Control Solutions.

Performance, FY 2024

15,855
Revenue from operations (₹ million)

38%
Share of Total Revenue

2,476
EBITDA (₹ million)*

16%
EBITDA Margin*

49%
Share of Total EBITDA*

*Without adjustment of unallocated Corporate & One-Off (Expenses)/Income

NUTRITION & HEALTH SOLUTIONS

Preferred Partners

A SNAPSHOT

- Five nutrition ingredients and 18+ branded solutions
- Among the top two players in the Vitamin B3 segment, globally and a domestic leader in Vitamin B4
- Continuous focus on building a platform & launching new products
  Choline: Advancing to pharma & food grade Choline Bitartrate
  Niacinamide: Higher-grade Niacinamide for cosmetics and food grade
- Food & cosmetics grade products registered significant volume growth in FY 2024
- 460+ global customers (90+ in cosmetics, 55+ in dietary supplements and 20+ in energy drinks and breakfast cereals)
- ~46% export in North American and European markets, leading to a sustainable growth
- The manufacturing facility, Unit-1, at Bharuch, underwent a maiden USFDA inspection

The demand for nutrition and health products has significantly increased in recent years. At Jubilant Ingrevia, we are committed to developing essential products for this burgeoning industry. Our product portfolio encompasses vital nutritional ingredients, including Vitamin B3, Vitamin B4, Picolinates, and premix formulations designed for both animal and human nutrition.

Our strategic advantage in this sector lies in our backward integration strategy, leveraging foundational components from our Speciality Chemicals segment to engineer and deliver superior-quality products.

Our diverse product applications span multiple industries, encompassing pharmaceuticals, nutrition, animal feed, cosmetics, and personal care. The vertical is segregated into two sub-segments, namely Nutrition & Health Ingredients and Animal & Human Nutrition Health Solutions.

Performance, FY 2024

6,800
Revenue from operations (₹ million)

16%
Share of Total Revenue

617
EBITDA (₹ million)*

9%
EBITDA Margin*

12%
Share of Total EBITDA*

*Without adjustment of unallocated Corporate & One-Off (Expenses)/Income

CHEMICAL INTERMEDIATES
Building Blocks

A SNAPSHOT

- Global leadership in Acetic Anhydride
- 600+ global customers
- Maintaining Significant Market Share of Acetic Anhydride in India and Europe
- ~23% export in regulated markets, leading to a sustainable growth

Chemical intermediates are a key building block in the chemical industry. These chemical intermediates are based on acetyls and ketene chemistry platforms, which find applications in various daily-use products worldwide.

This business segment mainly comprises Acetyls, including Acetic Anhydride, Ethyl Acetate, Bio Acetic acid, Acetaldehyde, Formaldehyde, and Propionic Anhydride. Acetic Anhydride is our highest-selling product in this category. These products are used in pharmaceuticals, agrochemicals, nutrition, personal care, and other high-performance industries.

In FY 2024, we stabilised our New Acetic Anhydride Plant in Bharuch. Currently, this unit is up and running with excellent efficiencies. This enhanced capacity has enabled us to increase our global presence in various geographies and achieve a leadership position in the global merchant market of Acetic Anhydride. This has further strengthened our position as a market leader in the domestic market.

Performance, FY 2024

18,703
Revenue from operations (₹ million)

45%
Share of Total Revenue

2,015
EBITDA (₹ million)*

11%
EBITDA Margin*

39%
Share of Total EBITDA*

*Without adjustment of unallocated Corporate & One-Off (Expenses)/Income

Comprehensive Product Portfolio

Our multiple distinct at-scale product portfolios with 130+ products, with capability to custom synthesise

1. Pyridine

- Pyridine
- Picoline; Alpha, Beta, Gamma
- Cetyl Pyridinium Chloride
- Cyano Pyridines
- Lutidines
- Collidines
- Amino Pyridines
- Halo Pyridines
- Acetyls of Pyridine

2. Diketene

- Esters
- Amides
- Speciality Intermediates

3. Acetyls

- Acetic Anhydride
- Ethyl Acetate
- Acetaldehyde
- Acetic acid
- Bioacetic acid
- Formaldehyde
- Propionic Anhydride

4. Pyrithiones

- Zinc Pyrithione
- Copper Pyrithione
- Sodium Pyrithione

5. Vitamin B3

- Niacinamide – Food, Animal, Industrial/Technical and Cosmetic Grade
- Niacin – Food, Animal, and Industrial/Technical Grade
- Other animal grade applications Mineral Premixes

6. Choline

- Choline Chloride
- Choline Bitartrate
- Other nutrition applications (e.g., nutrition premix, multivitamin complexes

7. Piroctone Olamine

- Jubiquat CPO

8. CDMO

- Agro
- Pharma
- Semi-Conductor

Our Presence & Position

1,500+
Customers

63
Nations

16,933
Export earnings (₹ million)

41%
Revenue from Exports

We enjoy an extensive global footprint that includes advanced and emerging markets. Our massive basket of customer-relevant solutions, cost leadership, sustainable operations, and stringent governance practices position us as a 'Preferred Partner' to discerning global brands. Our expansive global presence also de-risks the organisation from an overdependence on any single geography.

19%
Sales increase in North American markets in FY 2024

56%
YoY increase in Q4 FY 2024

Domestic leader in Vitamin **B4**

We are
#1
in 18 Pyridine derivatives

Globally
#1
player in Bio-Pyridine, Bio Beta

Globally among top
2
in Vitamin B3

Globally
#2
in Acetic Anhydride Merchant Market

Our New 'Compass'

forms the Bedrock of our Future Growth Roadmap

PURPOSE

Enable a sustainable world through chemistry

VISION

Leading provider of innovative solutions in our core chemistries globally

CAPABILITIES / CORE PILLARS

CUSTOMER CENTRICITY	WORLD-CLASS, SAFE OPERATIONS	INNOVATION & TECHNOLOGY	ESG LEADER	PEOPLE FOCUSED
Customer-first approach to deliver best solutions, service, quality, cost	Highest quality and efficient operations, enabled by digital/analytics; Zero tolerance mindset towards safety	Innovative products/ solutions by pushing 'technology' boundaries	Amongst ESG leaders in India/globally	Attract, develop and retain the best talent;; Best place to work

VALUES

INSPIRE	CHALLENGE	INNOVATE	EXCEL	COLLABORATE
Agile, role model, higher ownership, empowerment	Bold, go extra mile, increase efficiency	Creative, curious, fail fast approach, solution mindset	Reliable, integrity, first time right, strive to excel	Trust, considerate, team-player

Future Growth Aspiration to grow 3x in next 5 years

3 times REVENUE

4 times EBITDA

5 year HORIZON

Building blocks of Pinnacle 3.4.5

JUBILANT INGREVIA'S FULL POTENTIAL
3X revenue, 4X EBITDA, 5 years

GROWTH PILLARS

A Speciality Chemicals

Pyridine & Picoline
Retain Global leadership (#1 position, cost leadership) in Pyridine & Picolines portfolio

Fine Chemicals
P&P derivatives: Maintain leadership position
Diketene derivatives: Attain Top 3 position globally

CDMO
Pharma & Agro: Rapid scale-up across Europe/US/Japan
Semi-con: Explore new opportunities in semi-con/electronics

Microbial Control Solutions
Pyrithiones & Piroctone Olamine: Attain scale through global partnerships

B Nutrition & Health solutions

Animal Nutrition
Maintain global leadership position in Feed (Vitamin B3); choline **Chloride, Pre-mixes:** Drive to leadership position in India and key exports markets

Human Nutrition
Rapid scale up of **non-feed B3 products:** Cosmetic grade Niacinamide/ Food grade Niacin
Build **scale in Human Nutrition through focused portfolio** (e.g. Choline salts, food grade vitamins/minerals)

C Chemical Intermediates

Acetic Anhydride
Maintain global leadership position in merchant market

Other Products (Ethyl Acetate, Propionic Anhydride, Bio Acetic Acid)
Continue to gain scale/share in our focused markets/customers

D ENABLERS

Customer-first approach (Key Account Mgt.)	World-class Ops Best-in-class on **Safety, Quality & ESG**	Deep R&D and Tech Focus	Digital Transformation	CapEx Excellence (Multi Purpose Plants, Modular)	People / Org Systems

Pivotal Shift towards Value Added Speciality Chemical Products

Capex of ₹ 13,800 million spent out of announced capex of ₹ 20,000 million, remaining to be spent by FY 2025

01 Global-scale Acetic Anhydride plant at our Bharuch facility.

The unit adds around 60,000 MT of capacity, scaling our annual Acetic Anhydride capacity to 210,000 MT. Our enhanced capacity will help us to increase our global presence and achieve a leadership position in global merchant markets. In the domestic market, it will strengthen our position as a market leader.

02 cGMP-compliant multi-purpose production plant at Bharuch, Gujarat, India.

Our new cGMP unit is flexible enough to handle different kinds of chemistries with varied process parameters. It is designed to cater products to global CDMO pharmaceutical clients for regulated markets, positioning us as a partner of choice to global pharmaceutical innovators towards their new drug development program from the early phase till commercialisation. This investment affirms our commitment to enhancing the business contribution of our high-value speciality chemicals vertical.

03 State-of-the-art multi-purpose production facility for value-added Speciality Chemicals at Gajraula.

Equipped with parallel production streams, this facility is designed to handle multiple products at a time simultaneously. The unit has been engineered to handle multiple-step complex chemistries having a wide range of operating conditions. The facility significantly enhances our capacity and capability in value-added derivatives of pyridine and non-pyridine-based products aimed at Pharmaceutical, Agrochemical, Personal Care and other industries.

04 Facility for Diketene Derivatives at our Gajraula manufacturing site.

Our new facility adds ~2,000 TPA to produce high-value Diketene derivatives for personal care, coatings & polymer industry.
The strengthening of our Diketene and derivatives platform marks a natural evolution of strategy in the Speciality Chemicals segment as the vertical pivots towards accelerated growth and higher margins with the introduction of several downstream derivatives. In addition to existing clients, the expanded range of Diketene derivatives will be aimed at a new category of customers in key international markets, including the US and EU regions. We are committed to cultivating a comprehensive range of advanced product portfolios within this segment, with about half a dozen existing derivatives and several new ones in the pipeline. Post being commissioned in Q4 FY 2024, our Diketene plant is now running at 80%+ utilisation.

05 Multipurpose plant to produce high-potential Agro Intermediate at our Bharuch facility.

The plant aims to cater to the growing demand for agro intermediates across the globe. This initiative aligns with our key strategy to shift structurally towards value-added agrochemicals business. The plant can synthesise a variety of agro intermediates for the global supply of several agro actives. The Company has developed cost-competitive value-added products by using captive raw materials based on its completely backward integrated Pyridine capability, where it holds a global leadership position.

06 Multipurpose, Agro Active & Intermediate plant produce value-added products at our Bharuch facility.

The plant, established by our wholly-owned subsidiary, Jubilant Agro Sciences Limited, is geared to meet the rising global demand for high-value, high-potential agroactives & intermediates. This plant will primarily cater to insecticide intermediates and actives, as well as fungicide actives, based on the Company's core pyridine and non-pyridine value chains. The commissioning of this facility will enable our strategic partners and key customers to reduce their carbon footprint.

The underlying message...

Our capex execution track record demonstrates our commitment and strategy to structurally expand and shift our business mix towards value-added products to move closer to our profitability goal.

Our plan...

We are committed to investing in high-potential product categories and expanding our product portfolio through our ongoing modular capex plan to deliver structured growth and drive us towards our newly created vision of Pinnacle 345.

Statement from the Chairmen

"We will remain steadfast in our commitment to long-term growth and value creation. Our primary focus will be on customer-centricity, which involves deepening our engagement with clients, understanding their evolving needs, and delivering innovative solutions that exceed their expectations."

Dear Shareholders,

We are pleased to present our Annual Report for FY 2024, especially after having leapfrogged ahead of all the odds and challenges we were confronted with last year.

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.

The agrochemicals sector was the worst hit, owing to overstocking in the distribution channel and oversupply by China. The nutrition sector also experienced pricing pressure owing to an excess supply from China. Moreover, higher freight costs, exacerbated by the Red Sea crisis towards the end of the fiscal, added another layer of difficulty for global trade and logistics and impacted our business volumes and margins.

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

Our performance

In FY 2024, global stress cast an ominous shadow on our business space, resulting in a sectoral dip, with our peers reporting a 20-25% slide in their respective businesses. We, too, were faced with the same challenge.

Our revenue from operations stood at ₹41,358 million. Our EBITDA is at ₹4,564 million. Our Net Profit for the year was ₹1,829 million. In sync, our profitability margins also dropped. EBITDA margin dropped to 11% in FY 2024. Notwithstanding, we declared a dividend of 500% for the fiscal – a reflection of our commitment to deliver value to our valued shareholders.

Like every storm is short-lived, we are convinced that this period of volatility shall pass and open up a significantly brighter horizon brimming with profitable growth opportunities. Our optimism rests on the healthy uptick in sales volumes in the fourth quarter. It appears to herald the green shoots of recovery.

Speciality Chemicals

Our Speciality Chemical segment continues to be a cornerstone of our business, contributing to 38% of our overall operations. The revenue from speciality chemicals stood at ₹15,855 million. This was 12% less than last year.

The revenue loss was cushioned by a trend reversal in Q4 as revenue for the quarter improved by 30% over the preceding quarter. The impressive growth was driven by higher volumes across our pyridine-based products, Di-ketene derivatives, and CDMO portfolio. The CDMO segment also supported the uptick as outsourcing opportunities resurfaced with the improved economic health of established economies.

Nutrition and Health Segment

Revenue from the segment stood at ₹6,800 million, a 23% increase over the previous year. EBITDA stood at ₹617 million, clocking a 35% rise YoY. In FY 2024, we introduced several new products, which received considerable traction.

Our volumes of Niacinamide increased, driven by strong market demand. This volume growth has enabled us to improve our global market share in feed-grade Niacinamide compared to FY 2023. We focused on niche segments such as cosmetics and food-grade markets, which helped improve sales volume. In addition, we expanded our product range with value-added products, namely food-grade Choline Chloride and Choline Bitartrate. These additions have diversified our portfolio, opening up new revenue streams.

Chemical Intermediates

The year was particularly muted as prices remained soft, primarily those of Acetic Anhydride. Revenue at ₹18,703 million was lower by 23% than the previous year. EBITDA also dropped considerably. Despite the murky financial performance, we improved our market share for Acetic Anhydride and other value-added products such as Propionic Anhydride in Europe. We maintained our domestic market share for Acetic Anhydride, reinforcing our leadership position.

A key highlight for this segment has been implementing world-class digital and analytics initiatives across our global manufacturing facilities. These initiatives have played a crucial role in strengthening our cost structure, ensuring we remain competitive despite market challenges.

Capital Expenditure

Jubilant Ingrevia's pursuit of growth has always been driven by a strategic focus on differentiation and relentless execution to deliver at scale and with quality.

FY 2024 was a hallmark in execution as your Company commissioned six massive projects at its Bharuch and Gajraulla manufacturing sites to strengthen its presence in the Speciality Chemicals and Nutrition & Health verticals.

These units are dedicated to manufacturing high-value products, which will shift the business compass in favour of value-addition, driving overall profitability a few notches higher.

Cost and Efficiency Initiatives

During the year, we initiated important organisation-wide projects that helped make the business stronger and more efficient. These initiatives will also enable us with costs savings up to ₹1,200-1,400 million on an annualised basis.

Lean: As the name suggests, this project optimises manufacturing costs. With the help of our Project Lean initiatives, we successfully kept our cost under control. We brought our working capital down to 18% of Sales through focused inventory optimisation and other measures.

Surge: On the digital front, we started a new initiative called 'Project Surge' to enable the transformation of business processes across manufacturing, supply chain, and sales through digital interventions. This initiative has started yielding early-stage results through innovative solutions like 'Digital Twin of Plants. Further, we have completed multiple projects to bring efficiency across our manufacturing locations.

Business Excellence: Under this programme, we have undertaken cost optimisation initiatives and manufacturing efficiency improvement plans at our manufacturing plants.

Energy Efficiency: Under this initiative we aim to reduce our energy costs by decreasing our dependency on fossil fuels and simultaneously increase the overall share of renewable energy.

Project Insight: We have also implemented data analytics and visualisation 'Project Insight' in our business processes to help make more efficient, data-backed, and swift decisions.

Sustainability Drive

Sustainability remains at the core of our operations. As global players, especially in Europe and the United States, intensify their efforts to reduce their Scope 3 emissions, we at Jubilant Ingrevia are committed to aligning with these objectives and advancing our sustainability initiatives.

With renewed vigour, we have strategised to aggressively invest in sustainability to cement our bond with global companies. During the year, we signed an agreement with M/s O2 Renewables for captive Renewable Energy sourcing for our Gajraula and Savli facilities. We expect the share of renewables to increase to 30%+ in the next 12-15 months. Going forward, we envision increasing our share of renewable power to 4x by FY 2028.

Additionally, we have received a +99% Biogenic Content Rating for tests conducted for Carbon C-14 natural content for Green Acetic Acid. This rating underscores our commitment to sustainability and our efforts to provide environmentally friendly products.

In closing

As we move forward in our aspirations positively, we extend our heartfelt gratitude to our entire team, for their passion and commitment have propelled us forward and will continue to be the cornerstone of our future success.

To our shareholders, thank you for your continued faith and confidence in our vision. Your support is the bedrock of our endeavours, and we assure you of progressive growth in shareholder value year after year.

As we embark on this journey towards a brighter future, we are confident that with our collective efforts, Jubilant Ingrevia will continue to set new benchmarks and achieve greater heights. Together, we will navigate the challenges, seize the opportunities, and build a prosperous future for all.

Warm regards,

Shyam S. Bhartia
Chairman

Warm regards,

Hari S. Bhartia
Co-Chairman and Whole-Time Director

FY 2024 was a hallmark year in execution as we commissioned six massive projects at our Bharuch and Gajraula manufacturing sites to strengthen our presence in the Speciality Chemicals and Nutrition & Health Solution business segments.

CEO's Letter to Investors

Dear Investors,

In my first annual message, at the outset, I want to thank all our customers, employees, partners and shareholders for the whole-hearted welcome and support they have extended to me since I joined. I have had the opportunity of meeting 100+ customers, majority of our employees across plants and offices, and several of our investors in these 9 months. While these meetings were extremely helpful for me to understand the various aspects of our business, these also helped me in identifying areas where we can unlock value from both growth and efficiency perspectives. We have started to integrate these opportunities into our future strategy (Pinnacle 345), and the impact of some of them will start to be visible in next few quarters.

The year gone by...

The year gone by was yet again a challenging year for global and Indian chemicals industry, primarily driven by muted demand in key end-use segments such as agrochemicals along with persistent pricing pressure across the segments. Despite these challenges, we could keep our financial performance largely stable driven by our continuous customer engagement and multiple cost savings initiatives.

In Speciality Chemicals, we witnessed higher volumes coming from Pyridine building blocks and Fine Chemicals including Diketene, wherein CDMO remained the key driver for our future growth.

> Our Pinnacle 3.4.5 growth roadmap leverages the opportunity coming to the Indian chemical industry on the back of 5 megatrends, namely, supply chain diversification, domestic demand scaleup, value-added products acceleration, digitisation and ESG focus.

In Nutrition & Health Solutions, we witnessed higher sales volume coming from Niacinamide, wherein pricing remained muted.

In Chemical Intermediate business segment, Acetic Anhydride volume were stable, while the pricing remained soft on account of lower demand from Paracetamol and Agro Chemical end use segments.

During the fag end of the year, we were also impacted due to higher freight cost led by Red Sea Crises, which correspondingly dented our overall margins.

However, with the help of our Project Lean initiatives, we successfully kept our costs under control and brought our working capital down through focused inventory optimization and other measures.

Under our Digital initiatives focused on productivity, yield and energy cost optimization through digital 'Surge' program, we completed multiple projects to bring efficiency across our manufacturing locations.

What lies ahead

While global economic cycles are getting increasingly hard to forecast, owing to the multiple shocks, there is little doubt that India, already the world's fifth-largest economy, will become the world's third-largest economy by 2030. Moreover, India's demonstrated resilience to sustain its economic resurgence against all odds has strengthened its position as a dependable sourcing base. Moreover, the Government's resolve to create an industrialised nation is luring global players to include India in their supply chain. These factors promise to widen the opportunity significantly over the medium term.

Pinnacle 345 – our strategy runway

Cognizant of the improving sectoral ecosystem and burgeoning opportunities, we have designed a bold 5-year growth strategy. We have set out a new Growth Roadmap for ourselves called Pinnacle 345 – i.e. 3x revenue growth, 4x EBITDA growth in the next 5 years. We undertook a threadbare bottom-up assessment of our businesses and product platforms and crafted a detailed strategy for each business. The Pinnacle 345 growth roadmap is deeply rooted in our core strengths, i.e. Customer centricity, World-class operations, Innovation, ESG leadership and People focus. It also leverages the opportunity coming to the Indian chemical industry on the back of 5 megatrends, namely, supply chain diversification, domestic demand scaleup, value-added products acceleration, digitisation and ESG focus. We have already started executing this strategy across our Business Units and have created a Program Management Office to ensure a rigorous tracking mechanism.

Our priorities

As we look ahead, Jubilant Ingrevia remains steadfast in its commitment to long-term growth and value creation. Our primary focus will be on customer centricity, which involves deepening our engagement with clients, understanding their evolving needs, and delivering innovative solutions that exceed their expectations. We will also concentrate on ramping up our newly commissioned plants. These facilities are pivotal to our growth strategy, enabling us to enhance our production capabilities, introduce innovative, customer-relevant products, and capitalise on emerging opportunities.

Outlook in our key user sectors

We are cautiously optimistic about our performance in the current year. This restraint is because the issues that held us back in FY 2024 have not completely dissipated. It may take some time for normalcy to return. The agrochemicals sector faced a dual challenge and is yet to return to normalcy. While volumes are likely to inch northward, prices could remain under pressure. We expect the sector will attain normalcy in the second half of the current year. The fourth quarter saw stable demand trends in the pharmaceutical end-use segment, which should improve, signalling a buoyant near-term outlook. However, an improvement in profitability would take some time. Demand remained steady in the Nutrition segment, but price recovery appears some distance away. From a geographic perspective, we see optimism in the economic growth of key regions such as Europe and the U.S., which bodes well for our business prospects. As these economies recover and expand, we anticipate increased demand for our products and services, driving further growth for Jubilant Ingrevia.

Our capital expenditure

We remain committed to our capex plans, notwithstanding a slightly positive near-term outlook. We expect to commission our GMP-compliant facility for Food and Cosmetic grade Niacinamide by Q3 FY 2025. This facility will enhance our capabilities to meet the stringent quality requirements of the food and cosmetics industries.

Further, we are continuing with our already declared capex plan to invest about ₹20,000 million in high potential product categories by the end of FY25 to build capacities dedicated to high-value, high-margin products.

As we embark on the Pinnacle 345 journey together, I would like to express my deepest gratitude for your continued trust and support. At Jubilant Ingrevia, we are inspired by the potential of our industry and the opportunities that lie ahead, and we remain dedicated to delivering exceptional value for our stakeholders while making a positive impact on the world around us.

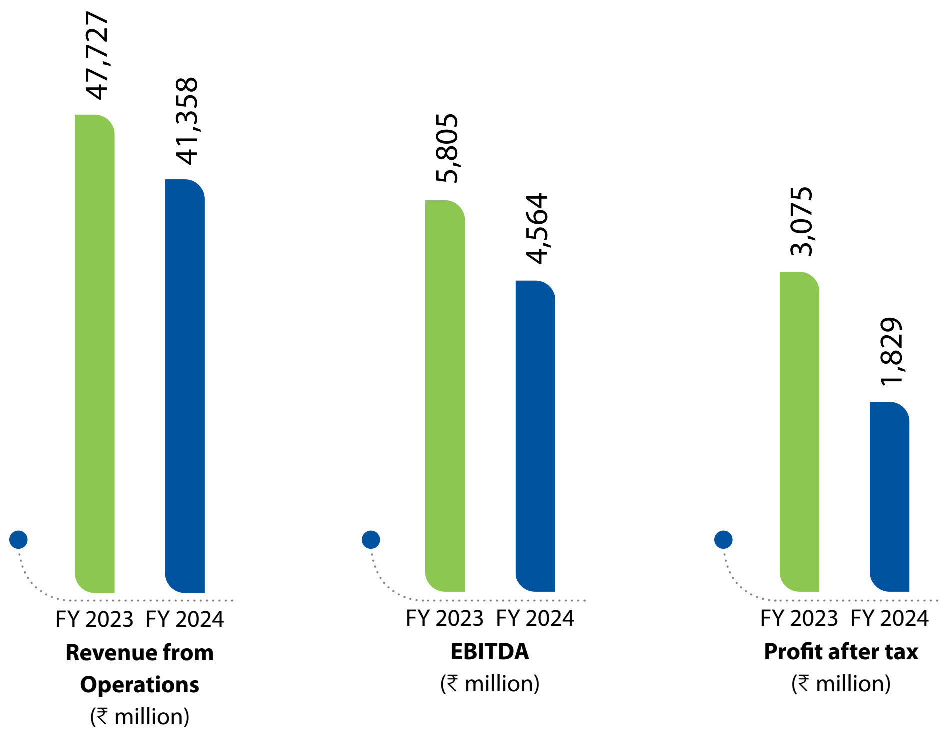
Warm regards,

Deepak Jain

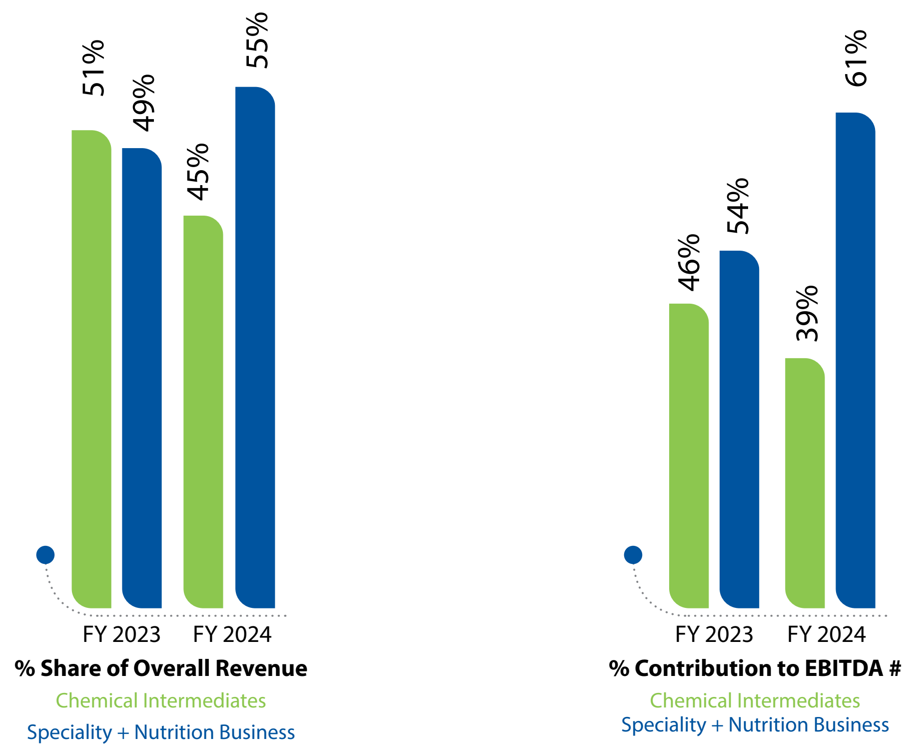
Chief Executive Officer & Managing Director

KEY PERFORMANCE INDICATORS

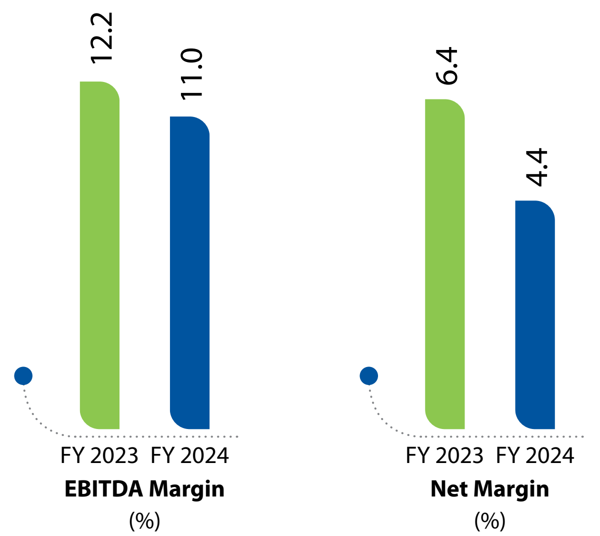
Over the years...



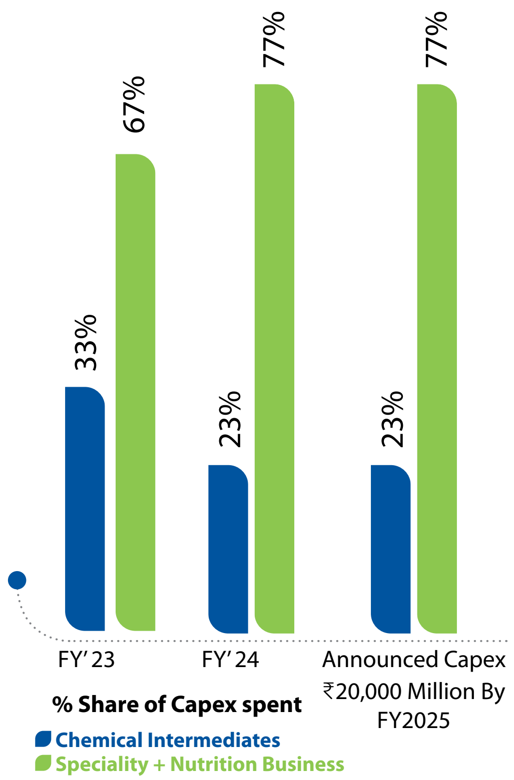
Revenue and Profit declined in line with industry performance



Share of Specialty and Nutrition in revenue and profits increased substantially



Margin decline consistent with absolute decline in revenue and profits



Two-thirds of the investments in Specialty + Nutrition Business

Before adjustment of Unallocated corporate expense/Income

Board of Directors

Shyam S. Bhartia
Chairman

Hari S. Bhartia
Co-Chairman & Whole-Time Director

Sudha Pillai
Independent Director

Sushil Kumar Roongta
Independent Director

Arun Seth
Independent Director

Pradeep Banerjee
Independent Director

Siraj Azmat Chaudhry
Independent Director

Ameeta Chatterjee
Independent Director

Priyavrat Bhartia
Director

Arjun Shanker Bhartia
Director

Deepak Jain
CEO &
Managing Director

Chandan Singh
Co-CEO &
Whole-Time Director

Management Discussion & Analysis

AN OVERVIEW OF THE ECONOMY

1. Global Economy

Today, the world is more interconnected than ever. Every region is affected by the other. It is crucial to understand this interconnectedness to unlock limitless growth possibilities. Understanding these trends gives us an upper hand in capitalising on opportunities and devising strategies for the future.

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…

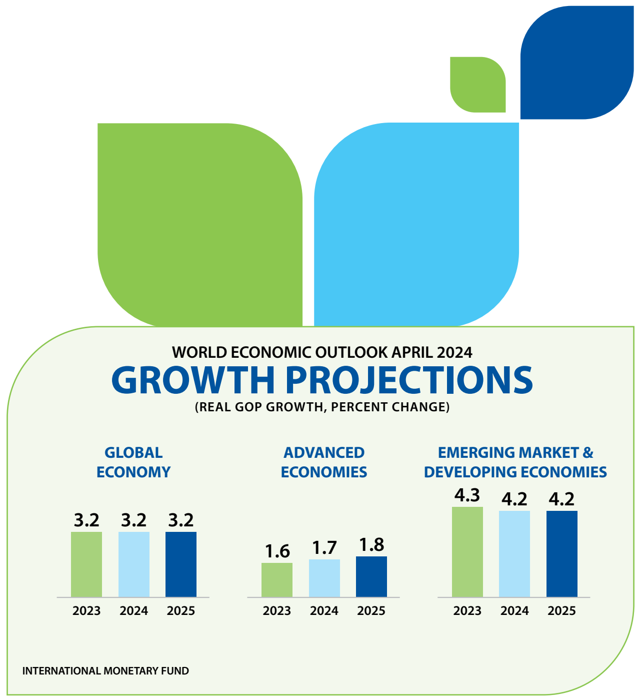
The global economic landscape is increasingly affected by geopolitical conflicts across the globe. The ongoing Middle East conflict resulting in the Red Sea crisis impacted the global sea transport and its cost, coupled with the Russia-Ukraine conflict has hurt the global sentiments, leading to energy 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.



2. 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 $ 3.5 trillion mark and made it the fastest-growing economy in the world.

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.

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 18% of India's GVA in FY 2024.

Tax collection has also been a driving force in GDP growth. Net taxes increased by 19%. This was due to higher tax collections and lower subsidy payout.

Encouragingly, FY 2024 witnessed a significant decline in average annual inflation of 1.3%, settling at 5.4%. The RBI attributed this positive development to factors like easing supply chain pressures, broad-based moderation in core inflation and promising early signs of an above-average southwest monsoon season.

Hence, the Indian economy has remained resilient, turned around the predictions and fostered growth in FY 2024. This shows that India is preparing to become the world's third-largest economy by 2027.

STATE OF THE ECONOMY

Quarterly GDP growth

FY 2024

INDUSTRY OVERVIEW

Chemical Industry

The chemical sector is a fundamental pillar of global manufacturing, supplying essential materials for countless industries. Its growth can be attributed to the shift in consumer preferences. People and governments across the globe are seeing the environmental changes caused by fossil fuels and harmful materials. Governments are forming stringent environmental measures and looking for renewable bio-based materials. Due to this, the chemical industry is increasingly focusing on bio-based chemicals. These chemicals are derived from renewable biological resources, such as plants, algae, and microorganisms, offering a more sustainable alternative to traditional petrochemicals. Adopting bio-based chemicals is driven by their potential to reduce greenhouse gas emissions, lower dependence on fossil fuels, and minimise environmental impact. Currently, the market size is US $17.6 billion and is estimated to grow to US $ 35.3 billion by 2033, growing with a CAGR of 7.2%[1]. This is increasing the demand for various chemicals that can be used for blending.

People are also prioritising their health. Hence, the need for

medicines and nutritional supplements is increasing, causing a demand for chemicals.

The key trends in the chemical industry are sustainability, green chemistry and digitisation. On the other hand, the sector faces immense pressure due to the rising cost of raw materials.

The chemical sector in India is thriving due to the heightened demand and supportive government policies. India's chemical sector is ranked the 6th largest globally by output and 3rd in Asia. Contributing a substantial 7% to India's GDP, the chemical industry is a key supplier to diverse industries. Government initiatives like chemical development schemes, plastic parks, and PLI schemes for semiconductors and pharmaceuticals are fuelling investment opportunities. The Indian chemical industry allows 100% FDI through the automatic route, except for select hazardous chemicals. This attracts a lot of foreign investment in India and drives growth.

The incremental demand in chemicals will be due to urbanisation, manufacturing increase, population, etc. This shows that the hurdles in this sector, especially pricing pressures, are temporary, and it will grow rapidly in the future.

Source – [1]www.factmr.com

Speciality Chemical Industry

The speciality chemicals industry is a critical component of the global chemical sector. It has demonstrated robust growth and resilience in recent years. The global market size for speciality chemicals was valued at US $ 641.5 billion in 2023 and is anticipated to grow at a CAGR of 5.2% from 2024 to 2030. The APAC region's emerging economies have been a major driving force behind these growth projections. Various sectors in these nations, such as construction, cosmetics, plastics, and water treatments, are expected to grow rapidly. This will, in turn, lead to a rise in demand for speciality chemicals.

This sector is characterised by producing high-value chemicals tailored to specific applications. This industry spans diverse markets, including pharmaceuticals, agrochemicals, construction, personal care and performance materials. The Indian speciality chemicals sector is also on the rise. It is projected to be worth more than US $ 60 billion by 2026. It is also projected to grow at a CAGR of 9.3% between 2023-2030.

The Indian speciality chemicals sector is projected to be worth more than US $ 60 billion by 2026. It is also projected to grow at a CAGR of 9.3% between 2023-2030.

Agrochemicals: This sector was affected by the global destock in agrochemicals. Oversupply from China has kept the prices muted; hence, the dealers destocked and were nervous about buying more stock due to global and domestic concerns. This was a temporary trend as demand for agrochemicals is expected to rebound. If we look at the Indian market, the sector is back on track after a muted performance during the Covid years. Recognising the pivotal role of this industry, the Indian government has identified it as one of the top 12 sectors to attain global leadership, with a projected growth rate of 8-10% through 2025[1].

Pharmaceuticals: The pharmaceuticals sector is on the rise and is poised to grow due to rising population, health issues, environmental hazards, etc. The Indian Government's PLI scheme will also drive growth in the foreseeable future with more production in India. The growing demand for pharmaceuticals will also hike demand for speciality chemicals.

The speciality chemicals industry is poised for sustained growth, driven by continuous innovation and increasing demand from end-use industries.

Indian Speciality Chemical Industry: India is growing at a fast pace in the speciality chemical market. Growing population, rising disposable income and increasing exports are key factors contributing to the growth. Low-cost manufacturing, process engineering expertise, and sufficient workforce supply have made India a favoured manufacturing destination for global businesses.

India's specialty chemicals growth rate is 2x faster than compared to the global market, mainly due to the under-penetration of specialty chemicals in India.

Factors Benefiting the Growth of the Indian Speciality Chemical Market

The European energy crisis can have a positive impact on the Indian market. The European energy crisis has increased the already high natural gas prices in the EU since 2022. Energy inflation, production outages, and logistical challenges increase production costs for European speciality chemicals. Moreover, gas shortage across Europe is making the conditions very hostile. Hence, companies are looking to outsource the manufacturing, and India is all set to benefit from it. Indian companies are not dependent on natural gas as it generates energy from coal. Hence, it is not affected by the prices of natural gas. Moreover, the low manufacturing costs and the manufacturing expertise make it a favourable choice for investors.

Currently, China constitutes 20-25% of the market share in the speciality chemical market. However, the rising labour costs, pollution-control measures and withdrawal of subsidies have weakened.

China's cost advantage: The relocation of toxic manufacturing plants to dedicated industrial parks and higher operational and capital costs have adversely impacted the operations of Chinese speciality chemical companies, resulting in large supply-chain disruptions. This has led to companies implementing the China+1 strategy to reduce their dependence on China.

These two factors are the underlying currents that will benefit and grow the Indian speciality chemical industry in the coming years.

Nutrition & Health Industry

With increasing consumer awareness, technological advancements and a global emphasis on preventive healthcare and wellness, the health and nutrition industry is experiencing unprecedented growth. This sector encompasses a broad range of products that enhance human health and well-being, including dietary supplements, functional foods, nutraceuticals and vitamins.

The animal nutrition and health market is also on the rise. With increased awareness and demand for animal-specific products. The growing focus on animal welfare, increased demand for animal protein and the growing population are the primary factors driving animal nutrition research and subsequent industry growth.

The Indian Nutrition Industry: Despite being the 'Pharmacy of the World, ' the Indian population is experiencing a decline in their health. India has a majority youth population, yet the youth face a declining daily dietary nutrient intake, adversely affecting health. This nutritional deficiency is contributing to the prevalence of diseases such as anaemia and obesity. For example, the National Family Health Survey (NFHS-5) 2019-21 by the Government of India revealed that 57.0% of women and 25.0% of men aged 15 to 49 were anaemic. The increasing health awareness and the inadequacy of nutritional diets are fuelling the growth of the nutritional supplement market in India. Reports suggest the Indian health and wellness market is expected to grow at a steady CAGR of 5.5% between 2023 and 2028.

Besides human health and fitness, concern about animal wellness is also rising. The Indian animal health market is estimated to grow at a CAGR of 9.52% between 2022 and 2027.

Animal Feed: The animal protein market complements the animal feed market. As the market for animal proteins grows, it orchestrates a parallel growth in the animal feed sector. This, along with the ever-increasing awareness of food safety and the impact of compounds, has reignited the industry.

The Indian feed additive market is also experiencing substantial growth driven by the rising demand for high-quality animal nutrition solutions. The market encompasses many feed additives, including amino acids, vitamins, enzymes, antioxidants and probiotics. The animal vitamin market is also rising due to the increased vitamin deficiencies of poultry and other livestock.

Increasing livestock production, focusing on animal health and performance, and adopting modern farming practices drive India's demand for feed additives. The market offers opportunities for both domestic and international manufacturers and suppliers of feed additives.

Cosmetics and Personal Care: The cosmetics and personal care market is a thriving industry encompassing a wide range of products designed to enhance and maintain personal appearance and hygiene. It includes skincare, haircare, makeup, fragrances, toiletries and other beauty and grooming products. The market is driven by evolving consumer preferences, growing awareness of personal well-being and increasing disposable incomes.

Manufacturers in this sector focus on innovation, quality and sustainability to meet consumers' diverse needs and preferences worldwide. With a strong emphasis on product efficacy, safety and aesthetics, the cosmetics and personal care market continues to experience steady growth and offers opportunities for established brands and emerging players.

The personal care industry uses various chemicals like Zinc pyrithione and Cetylpyridinium chloride to manufacture cosmetic products and Vitamin B3, which offers numerous health benefits. The global cosmetic and personal care product market is expected to grow at a CAGR of 7.9% between 2018 and 2030. The Indian cosmetics and personal care market is expected to double in volume by 2030 with growing awareness, affluence and accessibility of products.

Source –[1]www.globenewswire.com

Chemicals Crucial for Cosmetics and Personal Care Market

Vitamin B3: Vitamin B3, especially niacinamide, is a critical compound widely used across the nutrition industry and in nutraceuticals. It is commonly used as a dietary supplement and in cholesterol control. Its perceived benefits for the skin have also made it a common ingredient among skincare products globally.

Picolinates enhance the absorption and, thus, the bioavailability of minerals in the body. Therefore, they have found wide usage as mineral supplements. Upcoming applications in cosmetics and food fortification are driving the Vitamin B3 industry growth.

Vitamin B4 (Choline Chloride): Choline chloride is a key ingredient used in animal feed to improve health and development, particularly in pigs and chickens. It serves as a source of choline, essential for various physiological activities, such as cell membrane integrity and lipid metabolism. Ongoing trends in the choline chloride market show that demand is rising due to increased animal feed demand, poultry consumption and higher meat, and improved understanding of animal nutrition.

Moreover, increasing uses for choline chloride in human nutrition and clay stabilisers in the oil and gas sectors are driving market expansion. Technological developments in feed production and a trend towards sustainable and efficient animal husbandry techniques are driving demand even higher. Choline Chloride Market was valued at US $ 546 million in 2023 and is estimated to grow at over 7.6% CAGR from 2024 to 2032.

Nutraceutical Products: The nutraceutical product market is a rapidly expanding sector combining elements of nutrition and pharmaceuticals. These products are formulated to provide health benefits beyond basic nutrition, promoting overall well-being and addressing specific health concerns. Nutraceuticals encompass many products, including dietary supplements, functional foods and beverages enriched with bioactive compounds, vitamins, minerals, herbal extracts and other natural ingredients. The market is driven by increasing consumer awareness and interest in preventive healthcare, wellness and natural alternatives to traditional medicine.

Source – [1]www.gminsights.com

Financial Performance

Business Segments

₹ million

Particulars	FY 2023	FY 2024	YOY%
Total Revenue from Operations	47,727	41,358	-13%
Speciality Chemicals	17,983	15,855	-12%
Nutrition & Health Solutions	5,512	6,800	23%
Chemical Intermediates	24,232	18,703	-23%
Total Expenditure	42,256	37,147	-12%
Other Income	334	353	6%
Segment EBITDA			
Speciality Chemicals	2,841	2,476	-13%
Nutrition & Health Solutions	458	617	35%
Chemical Intermediates	2,827	2,015	-29%
Unallocated Corporate (Expenses)/ Income	-321	-544	70%
Reported EBITDA	5,805	4,564	-21%
Depreciation and Amortisation	1,222	1,362	11%
Finance Cost	216	526	144%
Profit Before Tax	4,367	2,676	-39%
Tax Expenses (Net)	1,292	847	-34%
Profit After Tax	3,075	1,829	-41%
EPS - Face Value ₹1	19.3	11.6	-40%
Segment EBITDA Margins			
Speciality Chemicals	15.8%	15.6%	
Nutrition & Health Solutions	8.3%	9.1%	
Chemical Intermediates	11.7%	10.8%	
Reported EBITDA Margin	12.2%	11%	
Net Margin	6.4%	4.4%	

Revenue from Operations

- In the Financial Year 2024, the Revenue from Operations was ₹41,358 million, reflecting a degrowth of -13% compared to the previous year's ₹47,727 million.
- The Speciality Chemicals segment witnessed a -12% year-on-year degrowth, primarily driven by the de-stocking phenomenon in agrochemicals across the globe.
- Although, the Nutrition & Health Solutions faced headwinds with lower volumes but better price realisation and our improved global market share in Feed Grade Niacinamide led to YoY growth of 23%.
- Lower prices of Acetic Acid led to lowering in Acetic Anhydride prices, because of which the Chemical Intermediates segment saw a -23% YoY revenue de-growth.

Expenditure

In FY 2024, the expenditure from operations amounted to ₹37,147 million, a significant decrease from ₹42,256 million in FY 2023. The material cost was reduced to ₹21,426 million in FY 2024, compared to ₹25,816 million in FY 2023. Employee benefit expenses reached ₹3,840 million in FY 2024, slightly higher than ₹3,435 million in FY 2023. Other expenses saw a significant decrease, amounting to ₹11,882 million in FY 2024, compared to ₹13,005 million in FY 2023.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

- The reported EBITDA (after allocation of corporate expenses/ incomes) for FY 2024 reached ₹4,564 million, reflecting a degrowth of -21% compared to FY 2023. The EBITDA margins for FY 2024 stood at 11%, lower than the 12.2% recorded in FY 2023.
- The EBITDA for the Speciality Chemicals segment fell short by -13% year-on-year, amounting to ₹2,476 million in FY 2024 compared to ₹2,841 million in FY 2023. However, the Speciality Chemicals EBITDA margin remained in the range of 15.5% to 16% for both the years.
- In the Nutrition & Health Solutions segment, the EBITDA grew by 35% year-on-year, reaching ₹617 million in FY 2024 compared to ₹458 million in FY 2023.
- The Chemical Intermediates also witnessed de-growth in EBITDA, with a 29% dip at ₹2,015 million in FY 2024 compared to ₹2,827 million in FY 2023. The margin for this segment was at 11%. The de-growth in Chemical Intermediates' EBITDA margin was driven by continued lower utilisations in downstream industries including, Agrochemicals and Pharma (Paracetamol).

Finance Cost and Depreciation

The depreciation and amortisation expense for FY 2024 amounted to ₹1,362 million, slightly higher than the ₹1,222 million recorded in FY 2023. In FY 2024, the finance cost significantly increased to ₹526 million compared to ₹216 million in FY 2023.

Profit Before Tax

In FY 2024, we registered a Profit Before Tax of ₹2,676 million, seeing a 39% dip with ₹4,367 million in FY 2023.

Profit After Tax

In FY 2024, the Profit After Tax was at ₹1,829 million, with a 41% reduction compared to ₹3,075 million in FY 2023. The Earnings Per Share (EPS) for FY 2024 stood at ₹11.6 per equity share of ₹1 each, marking a decrease from ₹19.3 per equity share in FY 2023.

Business Segments

1 Speciality Chemicals

These are high-value chemicals that require distinctive technical expertise for production – hence, they are premium products that command higher margins.

We are global leaders in Speciality Chemicals. Our range of specialised building blocks includes Pyridine and Picolines, Cyanopyridines, Piperidine, Diketene derivatives, and other value-added chemicals derived from these building blocks. These essential components are pivotal in producing a wide array of products, spanning agrochemicals, pharmaceuticals, nutrition solutions, fine chemicals, oilfield chemicals, electronic chemicals and solvents. Global leaders are using our products in diverse industries in their business space.

Our Speciality Chemicals business is structured into four key sub-segments.

1. Custom Development and Manufacturing Organisation (CDMO): This niche, complex and challenging business within our Speciality Chemicals business segment. Over knowledge and expertise in about 35 key chemistries built over decades, our excellent proficiency in synthetic and organic chemistry and manufacturing capabilities has established us as a 'Partner of Choice' for global pharmaceutical and agrochemical customers.

Pharmaceuticals: Our CDMO team develops customised solutions for the pharmaceutical and agrochemical industries for cGMP and non-GMP products. Our services include route design, process development, process optimisation, scale-up and commercial manufacturing of intermediates starting from a few kilograms to multi-metric tons, positioning us as a one-stop solution for global clients.

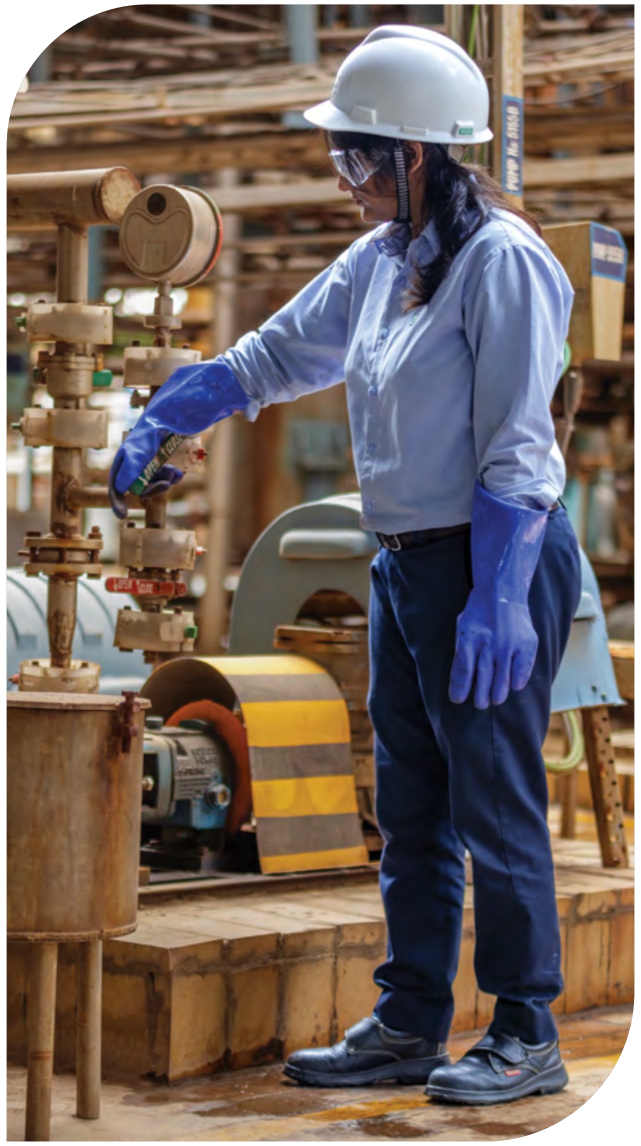
The recent commissioning of our cGMP and non-GMP facility at Bharuch marks a significant milestone poised to drive this segment's next growth phase. We have eight collaborations on late-phase and launch products with global pharmaceutical and biotech companies and continue to scout for more such opportunities. We have taken validation batches to file DMFs for one intermediate for regulated markets from our GMP facility at Bharuch. Another product validation is in the pipeline for the current year.

These business associations provide medium- to long-term revenue visibility because when the innovator's product is approved, we become the sole supplier of the specific intermediate to the innovator throughout the patent life.

Agrochemicals: We are one of the global leaders in manufacturing and selling value-added agro intermediates. Agrochemicals are derived from speciality building blocks of Pyridine, Picoline and Diketene derivatives. This sub-segment includes insecticides, herbicides and fungicides.

Our vertical integration strategy underpins our long-term growth plans to foray into custom synthesis of agroactives & Intermediates. We have invested significantly in a cutting-edge multipurpose facility for producing insecticide and fungicide, has become operational.

Semiconductor Chemicals: Under this vertical through custom synthesis of niche chemicals, we plan to aggressively tap into the global semiconductor chemical market space.



Semiconductors are experiencing robust growth driven by increase in demand for advanced electronic devices, such as smartphones, laptops and IoT gadgets, this has led to a surge in semiconductor production. This has further led to the increase in demand for high-quality chemicals and materials used in semiconductor fabrication process.

On the back of the robust demand for semiconductor chemicals, we foresee a significant opportunity in this segment.

We have received several enquiries from at least a dozen semiconductor end use customers and we are in process of supplying samples to them.

2. Fine Chemicals: This sub-segment includes a variety of value-added products based on Pyridine, Picoline and Diketene which include Amino Pyridines, Halo Pyridines, Acetyls of

Pyridine, Carboxaldehydes of Pyridine, Carboxylates of Pyridine, Carboxylic acid of Pyridine, Lutidines & Collidines, metal complexes and other products. Within our Diketene product portfolio, we offer a range of Esters, Amides and speciality Derivatives

These chemicals are primarily used in pharmaceuticals, agrochemicals and personal care. In the pharma industry our products find applications across several therapeutic segments such as anti-ulcerative (Esomeprazole, Lansoprazole and Rabeprazole), anti-diabetic (Alogliptin and Linagliptin), anti-thrombotic (Dabigatran), antihistamine (Fexofenadine), anti-neoplastic (Palbociclib and Ribociclib), anti-idiopathic pulmonary fibrosis (Pirfenidone) and various anti-retroviral drugs, among others.

Our Diketene derivatives have a wide range of applications in pharmaceuticals, agrochemicals, yellow and orange dyes and pigments, polymers, personal care, and flavour and fragrance industries. We have recently expanded our Diketene Derivatives facility and launched additional Speciality Derivatives for multiple applications

Our pipeline includes 10+ products in various stages of development and commercialisation. These products find wide applications in pharma, such as anti-diabetic, personal care dyes and pigments, etc.

3. Microbial Control Solutions: In its Microbial Control Solutions portfolio, Jubilant Ingrevia offers a range of safe and highly efficacious anti-microbial products for application in paints, coatings, industrial, cosmetic and personal care industries. The Company's capabilities in this segment include the development of next-generation single or multi-component (active) antimicrobial formulations, biocidal combinations and their formulations. Jubilant Ingrevia also offers innovative patented products in this segment.

Under Microbial Control Solutions, the Company has over multiple products in its pipeline, such as forward integration of Ketene, Diketene, and Pyrimidine chemistry for applications in the personal care segment.

4. Bio-Pyridine and Bio-Picolines: This flagship sub-segment forms the foundation for various products across many industries. Products such as Pyridine, Beta Picoline, Alpha Picoline, Gamma Picoline, 3-cyanopyridine, 4-cyanopyridine, Piperidine, Alkyl Pyridine mixtures and Alkyl Pyridine QUAT have been built with over 30 years of experience in this sector.

We are the world's largest and only non-Chinese scaled player in the Pyridine sector and hold a dominant position in the global market for Pyridine and Picoline.

We focus squarely on expanding our product range. Recently, we launched new products and widened our OFC product basket by introducing Alkyl Pyridine Quat for the Oil & Gas Industry. Alongside, we have taken 90% + share of our competitor which closed down its US facility recently.

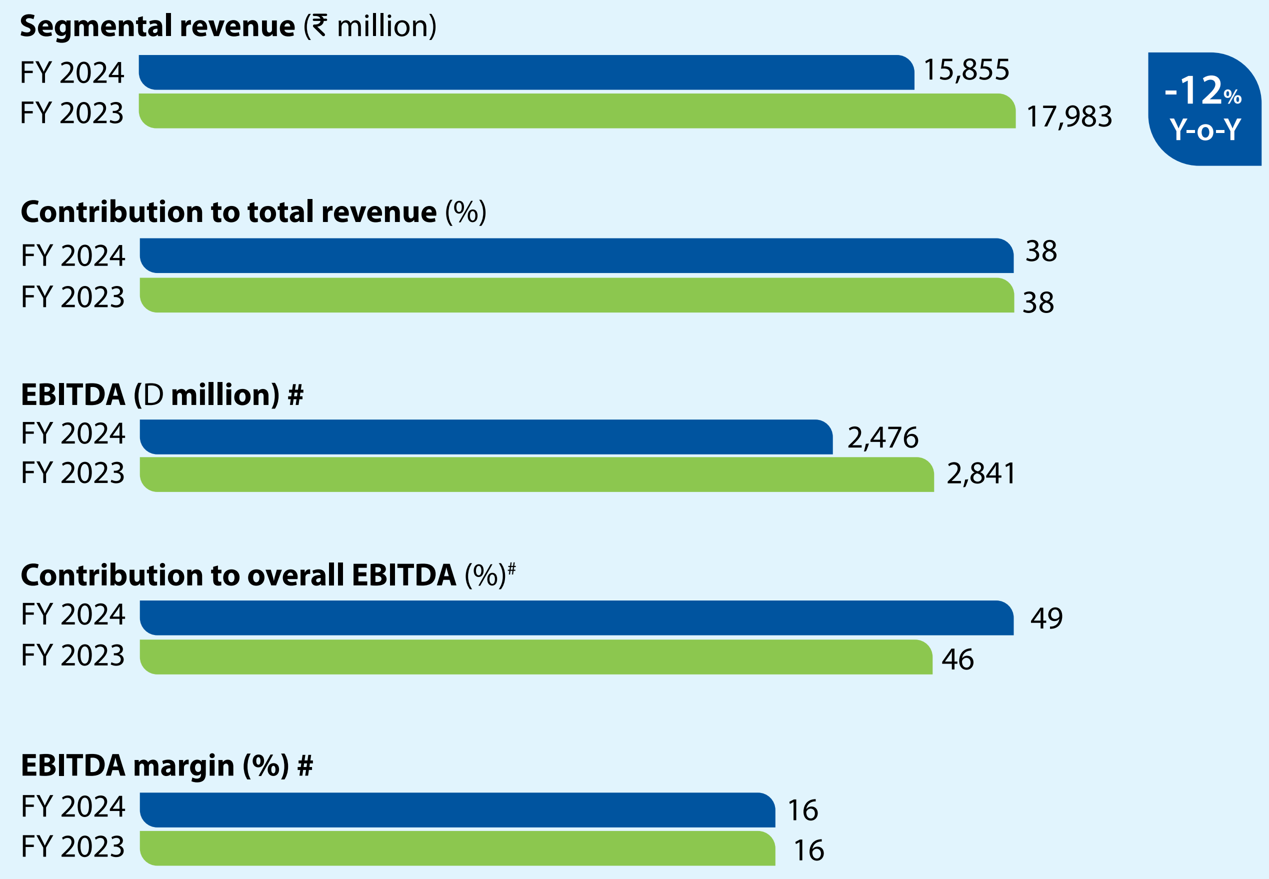
KEY DEVELOPMENTS IN FY 2024

- We commissioned the second phase of Diketene Derivatives with addition of 2000 TPA for multiple products
- We widened our product basket by commercialising five new products - 2 in CDMO and 3 in Fine Chemicals
- We established a foothold for oil field chemicals in the Middle East and North America. Our geographic expansion in these oil-producing geographies should allow us to capitalise on essential growth opportunities over the coming years
- We expanded our market reach by expansion in new geographies for Pyridine, Picoline & their derivatives.

Performance in FY 2024

Global volatility and elevated inflation cast a dark shadow on the prospects of speciality chemicals the world over. Robust demand for pharmaceuticals and other user sectors more than covered up for the drop in demand from the agrochemical sector (owing to high inventories). As a result, revenue from the business vertical increased appreciably. Our customer addition also buoyed sales volumes.

Pyridine registered healthy growth in sale volumes over the previous year. However, the demand for Beta Picoline and 3-Cyano Pyridine remained weak due to lesser traction in the Vitamin B3 market.



Before adjustment of Unallocated corporate expense/Income

Outlook

The Speciality Chemicals segment has solidified its position as a global leader, demonstrating a remarkable ability to supply critical intermediates to its customers. We remain dedicated to delivering value by investing in various capacity expansion projects for Fine Chemicals, CDMO, Microbial Control Solutions and Agrochemicals, driven by growing demands in end applications.

Our growth in the coming years will be driven by increased capacity utilisation at our manufacturing facilities, new product offerings and growing CDMO projects across multiple application areas.

We have a comprehensive growth strategy with substantial investment plans for the next few years to advance up the value chain.

Jubilant Ingrevia is the world's largest and only non-Chinese scaled player in the Pyridine sector and holds a dominant position in the global market for Pyridine and Picoline.

2 Nutrition & Health Solutions

Having established our strong presence in animal feed and health solutions spaces, we are investing significantly to expand our portfolio into vitamins for human consumption and cosmetic-grade applications. Our nutrition and health solution segment products have wide end-usage in Human & Animal Nutrition and Personal Care products, and this business is divided into two sub-verticals.

1) Human Nutrition and Health Solutions

We offer diverse food ingredients and premix solutions for the human nutrition, nutraceutical industries, personal care & cosmetics, bakery, beverages, confectionery and. Our portfolio includes a wide range of high-quality products sourced from reputable global partners. Our key products under this vertical are:

Food Grade Niacin and Cosmetic Grade Niacinamide: Being one of the very few companies to achieve complete backward integration across the Niacinamide production chain, we are poised to reduce our carbon footprint holistically by captively procuring raw materials. Our Niacinamide offerings play an important role in energy metabolism and cell health. It also offers benefits related to skin care.

Choline Chloride & Choline Bitartrate: We have now ventured into the human nutrition market of CC (Choline Chloride) & CBT (Choline Bitartrate). They are water-soluble macronutrients that are similar to B vitamins. CC & CBT plays a vital role in various physiological functions in the human body, including Brain Development, Heart & Liver Support and Inflammation management.

Chromium Picolinate: We are optimistic about capitalising on this growing market with our products finding use in dietary supplements for glucose metabolism, insulin resistance, appetite control and weight management.

Zinc Picolinate: The nutritional applications of Zinc Picolinate include boosting immunity and sustaining growth. Given the steady growth forecasts in global markets, the segment has substantial potential for scaling.

Riboflavin Phosphate Sodium (RPS): This Vitamin B2 derivative has substantial uses across the food and beverage as well as dietary supplement industries. The market for RPS synthesis is expected to grow exponentially over the next few years.

2) Animal Nutrition and Health Solutions

We offer more than 24 high-quality feed additives used by the poultry, dairy, aqua and pet food industries. The team has optimised production by manufacturing 100% of its Beta Picoline requirements in-house, which is a key raw material for feed additives. Our key products under this vertical are:

Feed Grade Vitamin B3: We are a leading provider of nutritional solutions for the Poultry, Dairy, Aqua farming & pet food industry. In feed vitamins, Jubilant Ingrevia has a dominant global standing, being the 2nd largest producer of Vitamin B3 (Niacinamide and Niacin)

Vitamin B4: This new line of Vitamin B4, also known as Choline Chloride, is designed to support optimal animal liver health. Our extensive range of Vitamin B4 variants caters to diverse species, including poultry and dairy animals, aquaculture, pigs and pets. With an unwavering commitment to quality, we hold the leading position in the domestic market for Choline Chloride.

Phyto Shield: This plant-based natural offering replaces Choline, Methionine and non-antibiotic growth promoters and helps protect animals' livers.

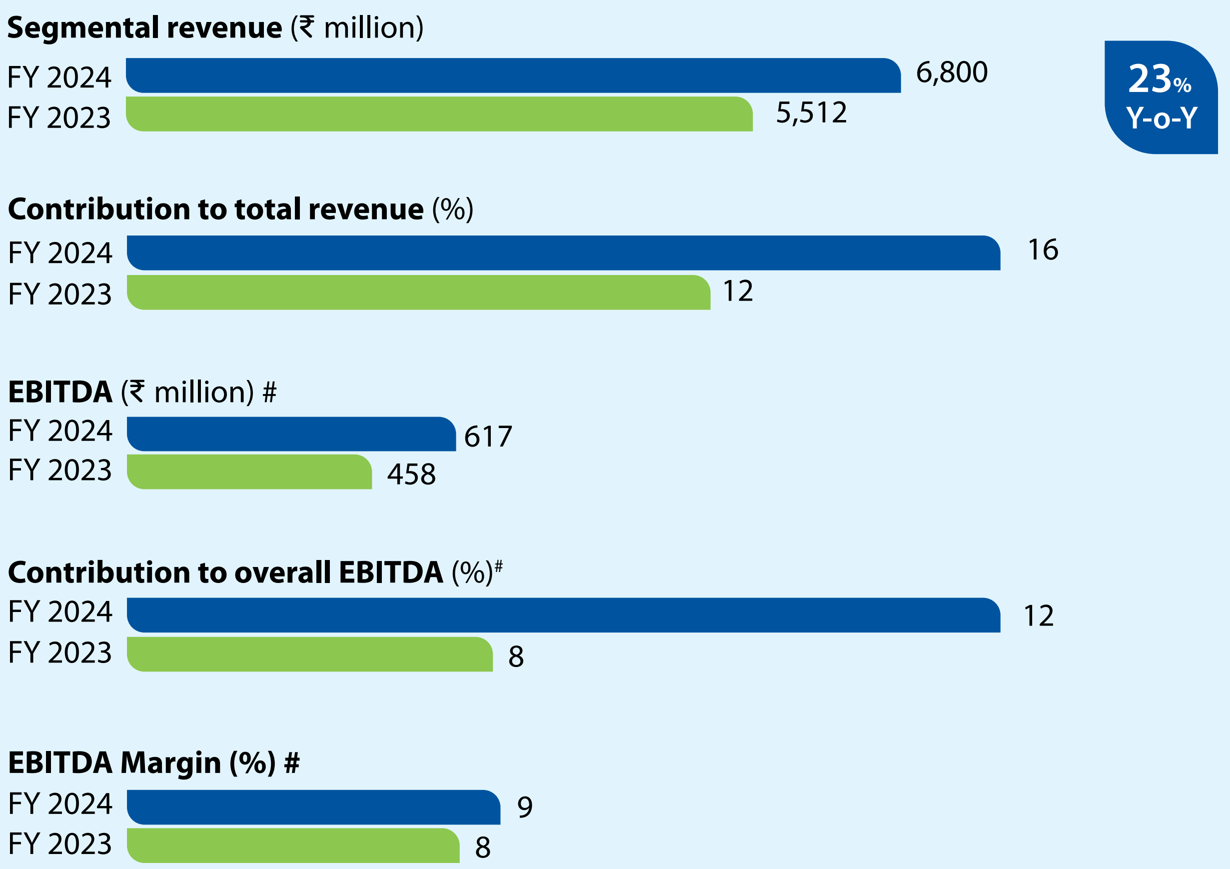
Pre-Mixes: Within this business segment, we specialise in Animal Nutrition and Health Solutions, offering 18 branded products. Our dedicated in-house team effectively markets these brands through a robust distribution channel and e-commerce platforms. Growing brand awareness generates a positive response to our products, leading to an increase in revenue.

KEY HIGHLIGHTS

- Seven nutrition ingredients and 18+ branded solutions
- End uses in pharmaceuticals, personal care and animal feed
- Launched new products range with the introduction of food-grade Choline Chloride and Choline Bitartrate
- Among the top two players in the Vitamin B3 segment globally and a domestic leader in Vitamin B4
- 460+ global customers (90+ in cosmetics, 55+ in dietary supplements and 20+ in energy drinks and breakfast cereals)
- ~64% export in the North American and European markets, leading to sustainable growth

Performance in FY 2024

IIn FY 2024, revenue and EBITDA experienced a significant jump, on the back of our improved global market share in feed-grade Niacinamide. We also continued with our focus on improving market share from customers in niche segments i.e. cosmetics and food-grade which resulted in increased volume and revenue from the segment.



Before adjustment of Unallocated corporate expense/Income

Outlook

The business will see a boost with the commissioning of a newly approved cGMP-compliant facility by Q3/FY 2025. This plant will produce food & cosmetic-grade Niacinamide. The development work for a new cGMP-compliant capacity for food-grade Vitamin B4 (Choline Chloride and Choline Bitartrate) is also on track.

We have a comprehensive growth strategy with substantial investment plans for the next few years to advance up the value chain.

Jubilant Ingrevia is progressively moving towards having higher mix of high-value, margin-accretive human end-use products.

3 Chemical Intermediates

We develop and deliver building block ingredients based on Acetyls and Ketene chemistry platforms, with applications in multiple daily-use products for customers worldwide and our speciality chemicals business segment.

We are a global leader in the Acetyls product range and therefore have a razor-sharp focus on developing each product into a profit centre for the Company. Moreover, as our primary business for years, the vertical is an essential cash generator due to its robust volumes.

Product Basket

This business segment of Jubilant Ingrevia comprises Acetyl's and derivatives. They are mentioned as follows.

1. Acetic Anhydride: Acetic Anhydride is a versatile compound with numerous applications in the life sciences sector. The demand for this product has remained strong and shows promising growth prospects, driven by emerging applications such as Acetylated Wood.

We are recognised as the preferred partner for leading conglomerates owing to our four manufacturing facilities in India, ensuring a continuous supply. We maintain storage hubs in Europe and Korea, facilitating a seamless global distribution network.

The capacity enhancement in Bharuch has solidified our position as the leading supplier of Acetic Anhydride in the global merchant market. This strategic move enables us to better serve a diverse and high-growth clientele across various sectors, including pharmaceutical APIs, agrochemicals, vitamins, speciality polymers, food ingredients, aromatics, dyes and other industrial applications.

Jubilant Ingrevia received +99% Biogenic Content Rating for tests conducted for Carbon C-14 natural content for Green Acetic Acid.

2. Ethyl Acetate: is an environmentally friendly solvent with extensive applications in the pharmaceutical, packaging, coatings and ink industries. We enjoy a strong presence in India and a notable global footprint, positioning us as a leader in the industry. Our team's unwavering commitment to Six Sigma principles has streamlined business operations and improved product quality.

3. Bio Acetic Acid: Our food-grade bioacetic acid, which is higher up in the value chain, is gaining global traction owing to our superior product quality compared to petroleum-based alternatives. Produced in our state-of-the-art facility, Bio Acetic Acid is backed by certifications such as FSSAI, ISO 22000, Kosher, Halal and FCC Codex. Our environmentally conscious manufacturing processes significantly reduce our customers' carbon footprints while offering a healthier and safer option for food preservation. The Company also ensures the biogenic nature of its product through C-14 Analysis.

Product potential

Acetic Anhydride is the preferred choice for acetylation across industries and is used as a reagent in organic synthesis, particularly for acetylating compounds in pharmaceuticals, agrochemicals, polymers, nutrition, dyes, aromatics and other organic chemicals. It is a key component in producing cellulose acetate, a versatile material in films, textiles and cigarette filters. It is also used further to prepare acetyl derivatives.

Ethyl Acetate is a green and sustainable solvent with a wide range of applications in industries such as flexible packaging, pharmaceuticals, adhesives, agrochemicals and paints. The market for Ethyl Acetate is experiencing significant growth globally and in India.

Worldwide, the industrial market is projected to grow at a CAGR of 7.5% until 2030, reaching a value of US $ 8.44 billion. Similarly, the Indian market is expected to expand to US $ 500 million at a CAGR of 6.7% between 2022 and 2031.

4. Propionic Anhydride: Propionic Anhydride is crucial in producing agrochemicals, particularly herbicides, aromatics, dyes and pharmaceuticals (APIs). Our strategic market presence positions us among the leading merchant suppliers of this product in India. With significant growth in the agrochemical segment driven by increased Clethodim capacity, the demand for Propionic Anhydride is expected to grow robustly. We anticipate strong growth in the various applications of this versatile product, which should generate healthy demand for the product over the coming years.

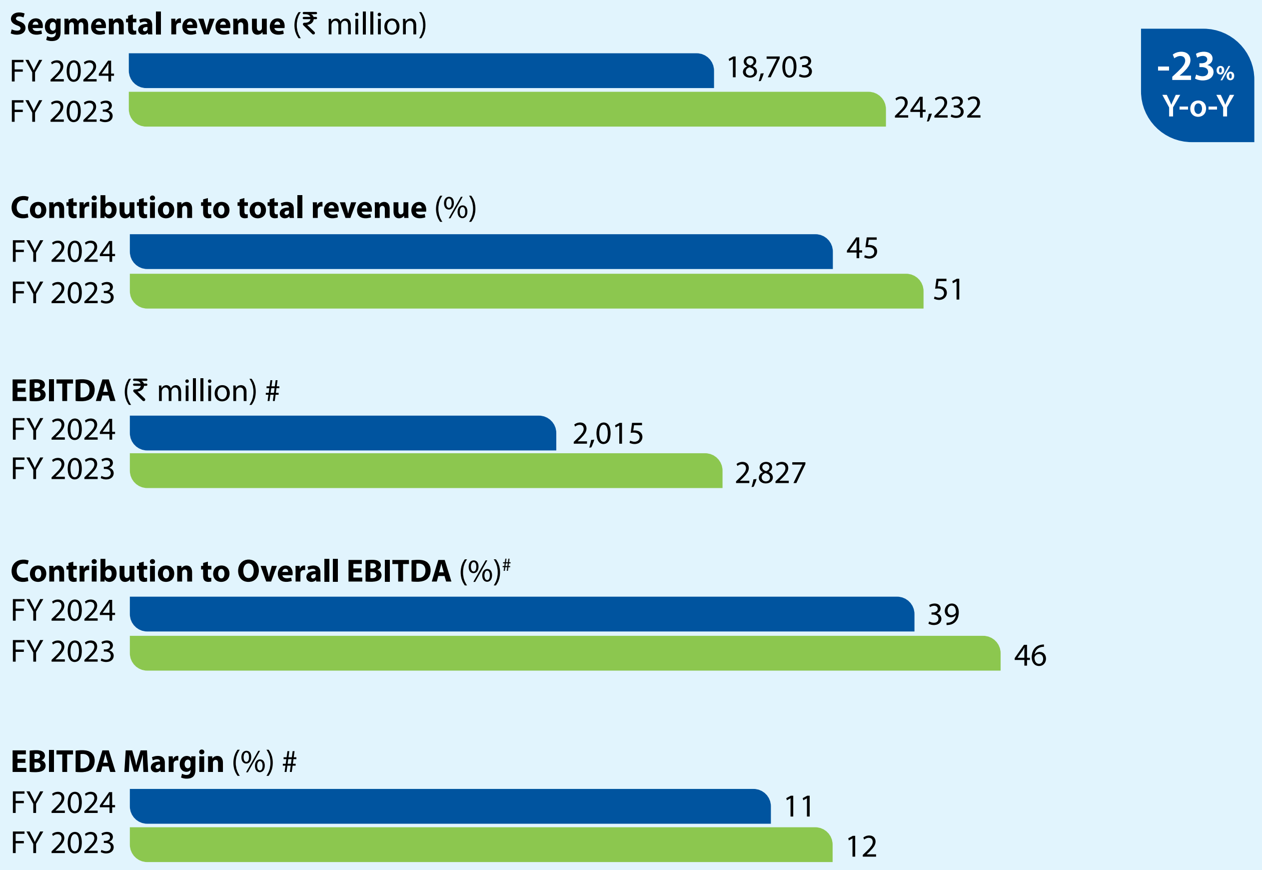
5. Acetaldehyde: We are the world's largest producer of Bio Acetaldehyde. Our steadfast focus on sustainability is underpinned by the unique technology that allows us to produce the product with a significantly reduced carbon footprint. This edge allows us to secure global business, which allows us to utilise our infrastructure optimally. When integrated with our bio-ethanol production, this product is a key contributor to the Pyridine Value Chain and finds applications in industries such as alkyd resins, pharmaceuticals, flavours and fragrances. We have established a strong presence in domestic and international markets, catering to the evolving demands of our valued customers.

6. Formaldehyde: As the simplest aldehyde, Formaldehyde is widely manufactured and used in various chemical compounds, including Urea-formaldehyde resin, Phenol formaldehyde resin, Pentaerythritol, Pyridine and Picolines. We supply Formaldehyde as input for Pyridine production and to customers in northern India who value our ability to sustain product quality and consistent supplies.

Performance in FY 2024

The decrease in feedstock prices for Acetic Acid has reduced revenue and price realisation for Acetic Anhydride and Ethyl Acetate, resulting in a lower EBITDA. Despite the challenges, we increased our market share of Acetic Anhydride globally owing to our competitive edge in this business space.

We continue to focus on increasing our sales volume of Ethyl Acetate by targeting niche customers. Our new Acetic Anhydride plant in Bharuch is now operational and performing efficiently.



Before adjustment of Unallocated corporate expense/Income

Outlook

The Chemical Intermediates business has been increasing its market share of Acetic Anhydride globally by placing higher volumes in the global market. The outlook for the Acetic Anhydride market is stable, with continued growth in demand across various end-use segments.

Our new plant is anticipated to ramp up production and generate revenue for us in the coming years.

This business segment serves as a critical facilitator owing to its backward integration with feedstock and forward integration with other value-chain products. Moreover, as our legacy business for years, this serves as an essential cash generator due to robust volumes.

Jubilant Ingrevia is the world's largest producer of Bio Acetaldehyde. The Company's steadfast focus on sustainability is underpinned by the unique technology that allows it to manufacture the product with a significantly reduced carbon footprint

Business Enablers

At Jubilant Ingrevia our unwavering commitment to long-term growth and success drives our approach despite the short-term volatility in the current market scenario. We believe in the resilience and adaptability of our industry, team, and diverse product portfolio. Embracing change swiftly, seizing opportunities and fostering innovation are at the core of our strategy. Our goal is to establish ourselves as a global leader, recognising that the challenges we face are temporary and surmountable.

Our Approach

We are dedicated to developing cutting-edge solutions that address emerging market needs and contribute to a sustainable and healthier future. Our investments in research and development and strategic partnerships allow us to shape the industry landscape and unlock new growth opportunities. As we look ahead, our key business enablers will propel us to the next level, ensuring continuous evolution and success.

Manufacturing Operations

Jubilant Ingrevia's vertically integrated manufacturing approach enhances our core verticals and improves manufacturing efficiency. Our core divisions produce more valuable vertical outputs by maintaining exceptional quality standards. Our zero-tolerance approach to non-compliance, honed over four decades, has transformed our manufacturing facilities. Embracing state-of-the-art technology and top-tier processes, we consistently deliver world-class products to our customers punctually.

Gajraula, Uttar Pradesh, India

Integrated facility for Speciality Chemicals & Chemical Intermediates

Bharuch, Gujarat, India

A SEZ-based facility producing speciality chemicals, nutrition and health solutions, and chemical intermediates

Savli, Gujarat, India

Producing Animal Nutrition & Health Solutions

Nira, Maharashtra, India

Producing Chemical Intermediates

Ambernath, Maharashtra, India

Producing Speciality Chemicals

Key Product Platforms	No. of Plants
1. Pyridine & Derivatives	21
2. Diketene & Derivatives	4
3. Acetyls	12
4. Pyrithiones	2
5. Niacinamide	3
6. Choline & Premixes	4
7. Piroctone Olamine	1
8. Multiple CDMO Molecules.	5
Total	**52**

Commitment to Excellence, Compliance and Sustainability

Our facilities are equipped with utilities like steam, chilled water and brine units with spare capacity to ensure uninterrupted production. In order to maintain zero liquid discharge, we prioritise minimising the environmental impact of our operations, implementing effective waste treatment and management facilities such as ETP, RO, water polishing plants, multi-effect evaporators, incineration facilities and thermal oxidisers with online vent gas monitoring.

Advanced Technological Capabilities

Our advanced capabilities in niche technology stem from extensive research in complex chemistries and process intensification. We have a fully equipped pilot plant capable of handling various reactions at different pressures, temperatures, and construction materials. All products undergo rigorous validation processes in our R&D, ensuring scalability, robustness and end-to-end commercialisation solutions.

Efficient and Compliant Manufacturing Practices

We conduct our manufacturing activities with exceptional efficiency, prioritising the identification and mitigation of any risks that may impact our operations. Regulatory compliance across all aspects of manufacturing, production and quality is a priority. Our robust compliance management system, integrated with real-time monitoring software known as the conformity tool, ensures continuous monitoring and assessment of our systems to meet global environmental, health, safety and security standards. This instils confidence in our customers and enables us to align with regulatory policies and requirements.

Additionally, we are dedicated to business process improvement through automation, timely training of workers, and establishing clear SOPs and process guidelines. These measures lead to reduced cycle time and improved productivity. With a new benchmark of quality and efficiency, some of our FY 2024 highlights include the following points.

- Commissioning of new world-class multipurpose plants
- Commissioning of new agrochemical plants at SEZ Bharuch
- Adding GMP facilities at Bharuch
- Commissioning of 132 KVA for power mix for long-term renewable energy along with synchronisation of CPP
- Operations of power distribution licensee at SEZ Bharuch for power mix and long-term renewable
- Launching of new products and chemistry platforms
- Eliminating capacity bottlenecks to meet business requirements
- A new milestone was achieved in product volume and variable cost
- Developing Digital Manuals for all the manufacturing facilities
- Launched 'SURGE', the digital transformation journey of Jubilant Ingrevia
- Focused drive on sustainability, multi-skilling and diversity

Certifications: Responsible Care & Integrated Management System

Jubilant Ingrevia demonstrates its commitment to environment, health, safety and security by implementing Responsible Care under the ACC's programme. We are certified for RC 14001:2015 at our corporate office and manufacturing sites and have received the Responsible Care logo from the ICC.

Jubilant Ingrevia follows comprehensive standards in environmental management, occupational health and safety, product stewardship, security, community outreach and transportation safety. Our manufacturing facilities are certified through inspection management processes for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. We also adhere to GMP and Quality System standards at our applicable manufacturing locations. Our corporate office and branch offices are certified for ISO 9001:2015, and the corporate office is additionally certified for ISO/IEC 27001:2013 for information security management.

Our robust Compliance Management System, integrated with real-time monitoring software known as the Conformity Tool, ensures continuous monitoring and assessment of our systems to meet global environmental, health, safety and security standards.

OUR FACILITIES

1. GAJRAULA MANUFACTURING FACILITY

- Certified for the American Chemistry Council Technical Specification standard RC 14001:2015
- Energy Management System (ISO 50001:2018)
- Food Safety System Certification Standard (FSSC 22000 Version 5.1)
- Certification Scheme for Food Safety Management System (ISO 22000:2018) for FSSAI products and GMP
- Quality control laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with ISO/IEC 17025:2017
- Kosher and Halal certifications for several products

2. BHARUCH MANUFACTURING FACILITY

- Certified for the American Chemistry Council Technical Specification standard RC 14001:2015 and Energy Management System (ISO 50001:2018)
- Niacinamide manufacturing facility certified for WHO GMP
- Food Safety System Certification Standard (FSSC 22000 Version 5.1)
- Achieved USFDA approval for GMP complaint manufacturing facility.
- Certification Scheme for Food Safety Management System (ISO 22000:2018) for the manufacturing and sale of Niacinamide for food applications
- GMP certification by SGS and compliance with FAMI-QS code (version 6) for the production of relevant food/feed ingredients and other ingredients
- Quality control laboratory accredited by NABL for chemical testing in accordance with ISO/IEC 17025:2017
- Certified by Kosher, Halal-India, Halal-Indonesia, and FSSAI

3. NIRA MANUFACTURING FACILITY

- Certified for American Chemistry Council Technical Specification standard RC 14001:2015
- Food Safety System Certification Standard (FSSC 22000 Version 5.1)
- Certification Scheme for Food Safety Management System (ISO 22000:2018) for relevant food applications
- Certified by Kosher, Halal-India, and FSSAI

4. SAVLI MANUFACTURING FACILITY

- Certified for Feed Safety Management System, including GMP, in compliance with FAMI-QS code (version 6) for the production of speciality feed ingredients

5. AMBERNATH MANUFACTURING FACILITY

- ISO 9001:2015 certified for Quality Management Systems

Business Excellence: Driving Progress for the Future, Today

At Jubilant Ingrevia, Business Excellence is cultivated to instil a culture of ongoing improvement and empower our workforce to thrive by leveraging analytical expertise in their daily endeavours. We prioritise nurturing critical thinking among employees and offer robust data analysis tools to enrich decision-making processes.

Globally acclaimed tools and Lean Six Sigma methodologies have been institutionalised to elevate processes and systems, bolster capacity and capability, and optimise efficiency across our entire network of facilities. This endeavour is supported by our dedicated Six Sigma Black Belts, Green Belts, Yellow Belts and White Belts, who drive top-tier product quality, on-time delivery, and minimised manufacturing expenses.

Our FY 2024 highlights

- Our mantra, *'everywhere, everyone, every time,'* encourages employees to actively participate in the journey of continuous improvement. We have achieved 170 of the highest belt certifications, totalling around 336 certified belts dedicated to solving complex problems and delivering benefits
- In the journey of belt training, we have trained ~54 of our employees in white belt, ~ 94 of our employees in yellow belt and 12 of our employees in green belt categories
- We continued our pursuit of business excellence through various continuous improvement initiatives. These efforts have led to streamlined processes, reduced waste and increased overall efficiency. Approximately 80 complex business problems/assignments were successfully addressed using the DMAIC and mission-directed cross-functional team approach, ensuring sustained benefits
- Our investment in new technology has resulted in several groundbreaking innovations that have set new benchmarks in the industry. About five innovative technologies have been scaled up and integrated to enhance operational efficiency and foster sustainability, thereby optimising costs
- The highest-ever number of 6S zones (95 in total) achieved the targeted score of 75% across Jubilant Ingrevia's sites

Our future goals include the ones mentioned below.

- Maximise using renewable energy sources to achieve the organisation's goal of reducing Net GHG emissions
- Leverage DMAIC and lean methodology to sustain and improve the manufacturing process to support profitable business growth
- Continue to invest in asset reliability, digitalisation, and TPM to maximise manufacturing operations efficiency and ensure reliable operation across Jubilant Ingrevia's sites
- The target is to achieve 200 Yellow Belt Certifications by FY 2025

Black Belts: 08	Green Belts: 77	Yellow Belts: 130	White belts :110

Business Excellence (20+ years' experience)

Design Excellence
Strengthen Development Capability by exploring complete design space and target Right First Time

Operational Excellence
•Removing process inefficiencies
•Improve cost effectiveness
•Addressing process variation
•Improve asset utilisation

Tools & Processes	
Theory of Constraints	Quality by Design
Mission Directed Team	Balanced Scorecard
Six Sigma	Lean
TPM	Process Engineering

3 Adapting to Change - Sustainable and Inclusive Supply Chain

In recent years, a series of unprecedented disruptions have occurred, including the COVID-19 pandemic, geopolitical tensions such as the Ukraine-Russia and Israel-Palestine conflicts, and logistical challenges in the Red Sea.

The year began with lower pricing for all our solvents and fuels, along with reduced ocean freight costs in the first half. However, the emergence of the Middle East crisis and the escalation of war in the region led to an increase in ocean freight costs. The crisis-induced rerouting of vessels increased shipping time from India to Europe and the Americas. Although our deliveries to customers were not affected, the cost of shipments rose significantly.

For raw material and fuel sourcing, we have shifted to monthly or quarterly contracts and adopted feedstock-based formula pricing for longer-duration contracts, covering all major raw materials, utilities, logistics and more. Despite the challenges, we sustained our operations effectively.

In our commitment to inclusivity, we prefer micro, small and medium enterprises (MSME) as our supply chain partners for raw and packing materials. We also prioritise local vendors, especially those who use clean energy sources, recycle their products and reduce their carbon footprint. As a platinum member of 'Nicer Globe,' a Responsible Care initiative of ICC, we uphold safe and sustainable transportation of chemical products.

Our supply chain has fully embraced digitisation to enhance efficiency, transparency and adaptability. Through digital platforms, we have conducted reverse auctions, optimised procurement procedures and achieved cost efficiencies via competitive pricing strategies. The integration of Robotic Process Automation (RPA) BOT has automated invoice processing, reducing manual involvement and enhancing precision and efficiency. These digital innovations have streamlined our operations and empowered us to adapt to evolving market conditions swiftly.

Way Ahead

Despite the likely spillover of the adverse freight costs into FY 2025 due to the Red Sea disruptions, we anticipate normalisation by Q3 FY 2025.

Notwithstanding these challenges, we remain steadfast in our commitment to sustainability, green procurement and compliance. We are exploring greener transportation alternatives, such as CNG-powered trucks, to reduce carbon emissions and mitigate environmental impact.

Additionally, adopting end-to-end logistics solutions in export logistics and e-catalogues for price harmonisation will facilitate greater transparency and accountability in our supply chain practices.

4 Driving Innovation through Research, Development & Technology

Overview

3	131	35	40+
R&D centres	Highly Qualified Scientists (26 PhD's)	Key Chemistries	Projects in Pipeline

KEY CHEMISTRIES

1000 MT	100 MT	MT
Aromatisation	Sandmeyer	Hoffman
Vapour Phase Reactions	Bromination	Re-arrangement
Chlorination/Photo chlorination	Esterification	Methoxylation
Oxidation	Hydrogenation	N-Formylation
Ammoxidation	Grignard	De-alkylation
Fermentation	Methylation	Bu-Li
Ketene Technology	Quarternisation	Reaction
	Chichibabin	Iodination
	Fluorination	Chiral Synthesis
	Thiol Handling	De-alkylation
	Ethylene Oxide Reaction	

At Jubilant Ingrevia, thorough research and innovation are paramount. Our commitment to research and development (R&D) not only allows us to keep pace with evolving demands but also drives innovation to meet future needs.

As of March 31, 2024, we have secured a substantial intellectual property portfolio with 32 granted patents for various technological solutions.

Our state-of-the-art R&D infrastructure is designed to meet the stringent standards of global leaders in pharmaceuticals, agrochemicals, nutrition and more. Equipped with cutting-edge technologies and advanced equipment, our facilities are the backbone of our innovation efforts. We are confident that our R&D capabilities will continue to drive innovative processes, enhance production efficiencies and capitalise on new opportunities in the global market.

Key Achievements in FY 2024

Speciality Chemicals: The Company has developed cost-effective processes for new pyridine & picoline derivatives, and the processes are ready for scale-up. New products for oil field application have also been developed and commercialised. Further, the Company is also working on semiconductor chemicals to stay abreast with the latest technological developments. The Company has introduced & established a flow chemistry process for developing new & existing products. The Company also continue to work on innovative technology for PB process effluent treatment through aeration & biological followed by RO process.

Fine Chemicals: In FY 2024, the Company focused on strengthening its Diketene building blocks portfolio and successfully commercialised the pipeline molecules. Besides this, the Company has also built up an 8-10 product portfolio in advanced stages of development of pyridine, pyrimidine and pyrazine derivatives. The Company is continuously evaluating new heterocyclic chemistries and molecules for development. In order to develop sustainable processes without compromising quality and cost, the Company focused on the conversion of several batch processes to continuous processes.

Agrochemicals: The key highlights of the Agrochemicals business were the successful establishment of a pilot plant and the commissioning of a commercial Plant at Bharuch for agro-actives. The Company successfully launched two new insecticides and is in the process of commissioning a third active.

CDMO: The Company made a huge investment to set up a new lab in Greater Noida to make it competitive and at par with the current market scenario. The Company's vision to deliver a wide range of chemistry remained intact as it leveraged its expertise in multi-step synthesis, chiral chemistry, Pinner reaction, Sugar chemistry, Grignard reaction and commercialised number of molecules. In FY 2024, the Company also ventured with new customers, entered into new industry applications and enthusiastically worked on a few molecules, which are expected to be part of the commercial market soon. CDMO remains committed to delivering multiple products every year, including cost reduction, without compromising sustainability, quality, and cost.

Microbial control Solutions (MCS): The Company's MCS business witnessed good momentum through new product launches in the Pyrithiones platform. The Company has also added new actives to its anti-dandruff segment. Under formulations, Jubithione CZTO, a Non-Diuron and Non-Carbendazim composition, is already developed. The Company has also developed novel patented formulations, i.e., Jubiquat CPO & Jubiquat CLC, as potentiation technologies to strengthen its position under the personal care segment, particularly for scalp care and/or anti-dandruff. Besides this, 4-6 product portfolios in the personal care category are in advanced stages of development and will be under launch soon.

Nutrition & Health Solutions: During FY 2024, Jubilant Ingrevia achieved significant milestones in product development and innovation in the Nutrition and Health Solutions business segment. One notable accomplishment was the successful development of a cost-effective and environmentally friendly continuous process for cosmetic grade Vitamin-B3. This breakthrough process has been successfully scaled up and is now ready for commercialisation, showcasing our commitment to sustainable, high-quality solutions in the cosmetic industry.

In addition, the Company expanded its product portfolio by introducing USP/FCC grade Choline Chloride and Choline Bitartrate, meeting the stringent quality standards required for various applications. The Company also led the development of technologies for food premixes, offering enhanced fortification options for mass consumption. Jubilant Ingrevia also notably facilitated the production of water-soluble encapsulated Sodium bicarbonate, a solution significantly enhancing the leavening effect in bakery and flour applications.

The Company made significant strides in the Animal Nutrition domain by successfully developing and commercialising Choline hydroxide (45-50%), a crucial precursor to produce APIs, food and feed intermediates. The Company's focus extends to expanding its offerings in methionate and proteinates-based organic chelates, which serve as effective delivery vehicles for optimal mineral nutrition. Moreover, the Company has developed alternative water-soluble formulations such as chromium glycinates and propionate-based formulations. Finally, the Company is strengthening its herbal portfolio by developing herbal methionine, offering a cost-effective and bioavailable alternative to synthetic methionine.

To support our ambitious growth strategy, we have added a state-of-the-art R&D facility at Greater Noida, recognised by DSIR.

5 Human Resources

At Jubilant Ingrevia, our core commitment is to foster an 'Employee First' culture guided by the values of caring, sharing and growing.

To maintain this culture, we consistently engage with our employees at various touchpoints throughout their journey with us. By identifying our strengths and addressing areas of concern, we remain agile and responsive to our workforce's evolving needs. Partnering with Willis Tower Watson, we introduced the 'Jubivoice Employee Experience Survey,' which garnered a sustainable engagement score of 94%, demonstrating our dedication to creating a workplace where every individual feels valued and supported.

Employee Wellbeing

We prioritise enhancing the employee experience by addressing the four elements of well-being: physical, mental, social and financial. Through employee assistance programmes delivered by experts, we strive to provide our employees with the tools and resources they need to thrive personally and professionally.

Learning and Leadership Development

Recognising that our talented workforce is our greatest asset for continued business success, we are dedicated to fostering a culture of continuous learning and leadership development. We provide structured classroom training and a cutting-edge digital learning platform, equipping our employees with the skills, mindset and competencies they need to excel. Our focus on sustainable leadership was marked by the graduation of our senior leaders from the Global Leadership Programme, a nine-month journey curated in partnership with INSEAD to prepare them for success in the digital era.

Talent Acquisition and Internal Mobility

Through market mapping and talent acquisition practices, we attract skilled individuals essential for driving business growth. Our Internal Job Posting (IJP) platform facilitates career advancement for employees while helping us identify hidden talents within the organisation. Encouraging movement across different areas, functions and geographies has resulted in 25% of vacancies being filled through internal talent. Despite a slightly higher attrition rate, we have maintained a 97% talent availability rate across the organisation.

Performance Management and Recognition

We meticulously craft a high-performance culture within our organisation, starting with our robust performance management process. Through initiatives such as our esteemed 'Applause' programme and the prestigious Chairmen's Annual Awards, we celebrate exceptional accomplishments and ingrained a culture of appreciation and recognition. This culture is further strengthened by continuous performance feedback, pay-for-performance and role-based promotions, which unleash the full potential of our employees and drive us towards collective success.

Diversity and Inclusion (D&I)

Diversity and Inclusion (D&I) play a crucial role in our business success. We have made significant strides across three key areas of our D&I strategy: Hiring, Retention and Cultural Inclusivity. Our leadership has embraced an inclusive mindset, welcoming 40+ women this year, bringing overall women's representation to 6%. We are committed to creating gender-intelligent and inclusive people managers and have introduced a Women Buddy Programme to support women in their professional journey. Furthermore, our 'women apprentices' and 'cadre-building' programmes aim to develop female employees from early career stages in manufacturing roles, preparing them to take on shift supervisor positions.

Communication and Labour Relations

Employees are regularly updated on major business decisions and announcements, fostering transparency and trust. As a result, we have experienced no instances of labour unrest or disputes at any of our manufacturing facilities, resulting in 'Zero' production loss. Our long-term wage settlement for Savli has been an enriching experience, fostering cultural change and cost efficiency.

6 Environment, Health and Safety (EHS)

The Essential Pillars of Business Wellness

Environment

We recognise the evolving business environment, including increased demands for sustainability and environmental regulations. In sync with the Government's commitment towards climate change and carbon neutrality, we aim to protect the environment and the health of our stakeholders. We have taken multiple steps with robust monitoring mechanisms to ensure compliance with environmental legislation and help our vendors and partners enhance their environmental compliance. We recognise that compliance failure may result in fines, penalties or suspension of operations, substantially impacting our financial condition.

Environmental excellence is deeply embedded in our culture and reflected across various facets, including our sustainability policies, responsible care practices and green supply chain initiatives. Likewise, we involve the community, including our employees, in environmental management and continually invest in process and technology advancement to minimise our environmental footprint. We are also working on energy efficiency, waste heat recovery, water conservation, renewable energy integration, rainwater recharge and community participation to enhance our environmental performance. We focus on waste reduction at the source and strive to turn waste into reusable resources.

We understand that sustainability and environmental concerns must be a collaborative effort. We actively engage with the Government, industry forums and academia to contribute to developing responsible regulations. Our commitment to environmental stewardship remains unwavering, and we allocate capital expenditure to ensure continuous improvement in our environmental management practices, which we will continue doing so.

Safety and Health

Safety is part of our core values, and we firmly believe in Zero Harm and 100% compliance. Our commitment to maintaining safe conditions at our plants helps safeguard our assets and minimises business interruptions. We are, thus, dedicated to protecting the health and wellness of the entire ecosystem, including our employees, partners, communities, customers and stakeholders. Our culture of Safety-First is reflected across our day-to-day operations at every site and in every decision.

Highlights of FY 2024

- Jubilant Ingrevia, Nira bagged the National OHS Award by the Indian Chamber of Commerce.
- The Ambernath facility completed more than 1,000 Lost Time Incident Free man-days.

Initiatives launched under the ambit of a Safety Improvement Plan

- Project Apollo – Safety Improvement Plan to accelerate our Safety Cultural Transformation journey for Zero Harm
- Added more rules to the existing Cardinal rules and made it 12 Lifesaving cardinal rules
- Implemented PSM standards through a Corporate Apex Committee to enhance the safety culture on Company premises. While site teams engage for every element, they are guided and monitored by the individual corporate-level element owners
- Aligned employees and contract workers on safety practices through more than 25,000 man-days of safety drills
- Achieved infrastructure safety by implementing risk assessment study recommendations at the design stage
- Prevented underlying process risks by screening activities through hazard identification and risk assessment and taking preventive measures
- Ensured 100% employee participation towards building a culture of workplace safety by reporting unsafe conditions and activities in the online tool 'Sanchetna'
- All incidents (First aid, Loss time Injuries, Fire Incidents, & Dangerous Occurrences) are recorded in the Incident Reporting and Investigation System (IRIS) – our in-house portal. Incidents are thoroughly investigated by deploying cross-functional teams and identifying root causes by using various tools like 5WHY, Fishbone analysis, etc. The following hierarchy is adopted for mitigating the hazards: Elimination, Substitution, Isolation, Engineering control, Administrative Control and PPE. For identified root causes, effective CAPA is written following a hierarchy of controls. In addition to this, regular internal and external safety audits are conducted to identify and close the gaps on priority
- Mandated thorough training, supervision and active participation in Sanchetna, toolbox talks and regular safety town-hall meetings for contractual workers to improve safety
- Instituted reward recognition and progressive disciplinary matrix to further bolster the organisational safety culture
- Deployed dedicated emergency response teams and trained firefighting crews across all manufacturing facilities
- Ensured the presence of a well-equipped Occupational Health Centre at every manufacturing facility to deal with any occupational health emergency
- Empowered everyone to stop operation/maintenance if any condition is deemed unsafe

7 IT - Pioneering Digital Transformation

Over the past year, our unwavering commitment to digital transformation has propelled us forward, enabling us to navigate the changing business environment, exceed customer expectations and harness advanced technologies. Our focus remains on reshaping and improving business processes through digital interventions. The adoption of Industry 4.0 principles at Jubilant Ingrevia has been driving manufacturing & business process digitisation while improving the safety & Quality in our rapidly evolving landscape.

Jubilant Ingrevia's pioneering digital transformation journey in the chemical manufacturing industry has been revolutionary over the past 12 months through our first-of-its-kind 'SURGE' Digital Transformation programme. This initiative has not only delivered business value across 20+ molecules and functions such as Manufacturing, Supply Chain and Business but also built a strong digital foundation with robust in-house capabilities and platforms. We have cultivated a culture of innovation, experimentation and agility, enabling swift adaptation to market changes and customer needs. Collaboration, knowledge-sharing, upskilling and reskilling across departments have fostered a continuous improvement mindset.

Achievements in Digital Transformation

- **Digital Twin Implementation:** Successfully implemented Digital Twin technology across 27+ plants over the cloud, enhancing collaboration and data sharing.
- **JUMP – Jubilant Model Plant:** Our Bharuch plant, with 40+ digital initiatives implemented, serves as a lighthouse for all other plants across group companies.
- **Multiple Digital Platforms:** Established platforms such as 'Prediction Factory' using AI/ML to predict events and rates, 'Model Factory' delivering ML-based models for business process optimisation, 'JIA – Jubilant Ingrevia Automation' automating mundane business processes, 'eProcurement' automating end-to-end procurement, and 'Insight' enabling data-driven decision-making.
- **Capability Building:** Set up an in-house Digital Centre of Excellence (COE) to drive digital technology inception and sustenance, launched 'RISE' to recognise digital initiatives, trained 300+ employees through Digital Training Academies, and collaborated with NASSCOM for the 'Digital 101' programme to build digital awareness within the organisation.
- **Recognition and Awards:** Jubilant Ingrevia has become a leader in digital adoption in the chemical manufacturing industry and is recognised through multiple Industry forums.

Advancing Information Security and Cyber Resilience

On the Information Security front, we made substantial progress in enhancing our cyber resilience and security posture. We established Managed Security Services, including a Security Operations Centre and an independent partner to manage Security Services.

Set up in March 2024, this initiative has increased coverage and monitoring, now operating 24/7 and a heightened focus on compliance. Key security initiatives were executed across Cloud Security, Attack Simulation and Identity threat detection, ensuring our digital and IT assets and operations remain secure and protected. Implementing a Data Loss Prevention (DLP) Desk has proven instrumental in safeguarding sensitive information, resulting in an 80% decrease in security breaches.

Infrastructure Enhancements and IT Service Excellence

We have significantly improved our infrastructure, strengthening asset reliability and performance through real-time monitoring and self-healing capabilities. This has led to a notable 20%+ decrease in end-user tickets by utilising automation and multiple other initiatives to enhance the end-user experience and provide a reliable foundation. These achievements highlight our dedication to innovation, efficiency and security, positioning us for continuous growth and success in the ever-changing Digital and IT landscape.

Jubilant Ingrevia successfully implemented Digital Twin technology across 27+ plants over the cloud, enhancing collaboration and data sharing.

Sustainability and Social Responsibility

We have consistently incorporated internationally recognised tools into our business processes, striving to maintain operational efficiency and sustainable effectiveness. This institutionalisation of the best practices has significantly contributed to our long-term success. By embedding these strategies into our operations, we have strengthened our resilience and positioned ourselves to achieve our ambitious growth targets while adhering to sustainability principles

KEY ACHIEVEMENTS

- ~20% reduction in overall energy consumption against last year
- ~6% reduction in our specific water consumption against last year.
- ~7% increase in EcoVadis sustainability rating against the previous year's performance. Received EcoVadis Gold Rating achieved 95 percentile (Score 73/100)

Sustainability in People Safety

At Jubilant Ingrevia, our top priorities are the well-being and safety of our workforce. Our employees consistently strive to exceed expectations. A safe and comfortable environment is crucial to ensure that. Their happiness is directly proportionate to their productivity. Hence, we strive to do our best for our employees. We foster such an environment by cultivating a workplace and organisational culture positioned for growth and achievement.

Our steadfast commitment to operational health and safety guides our actions at every level. To reinforce this commitment, we have integrated the principles of the Occupational Health and Safety Management System, adhering to the ISO 45001 standard, across our operating sites. This institutionalisation ensures robust safety measures and protocols to protect our employees and effectively mitigate risks.

Our Sustainability Assessment

After making significant strides in our sustainability journey, we have undertaken a comprehensive assessment of our current position to identify areas for further improvement. Our participation in the S&P DJSI Assessment in 2023 yielded excellent results, reinforcing our commitment to sustainability.

Nira team was awarded the Platinum National Level OHS Award from the Indian Chamber of Commerce (ICC) in the Chemical & Petrochemical Sector.

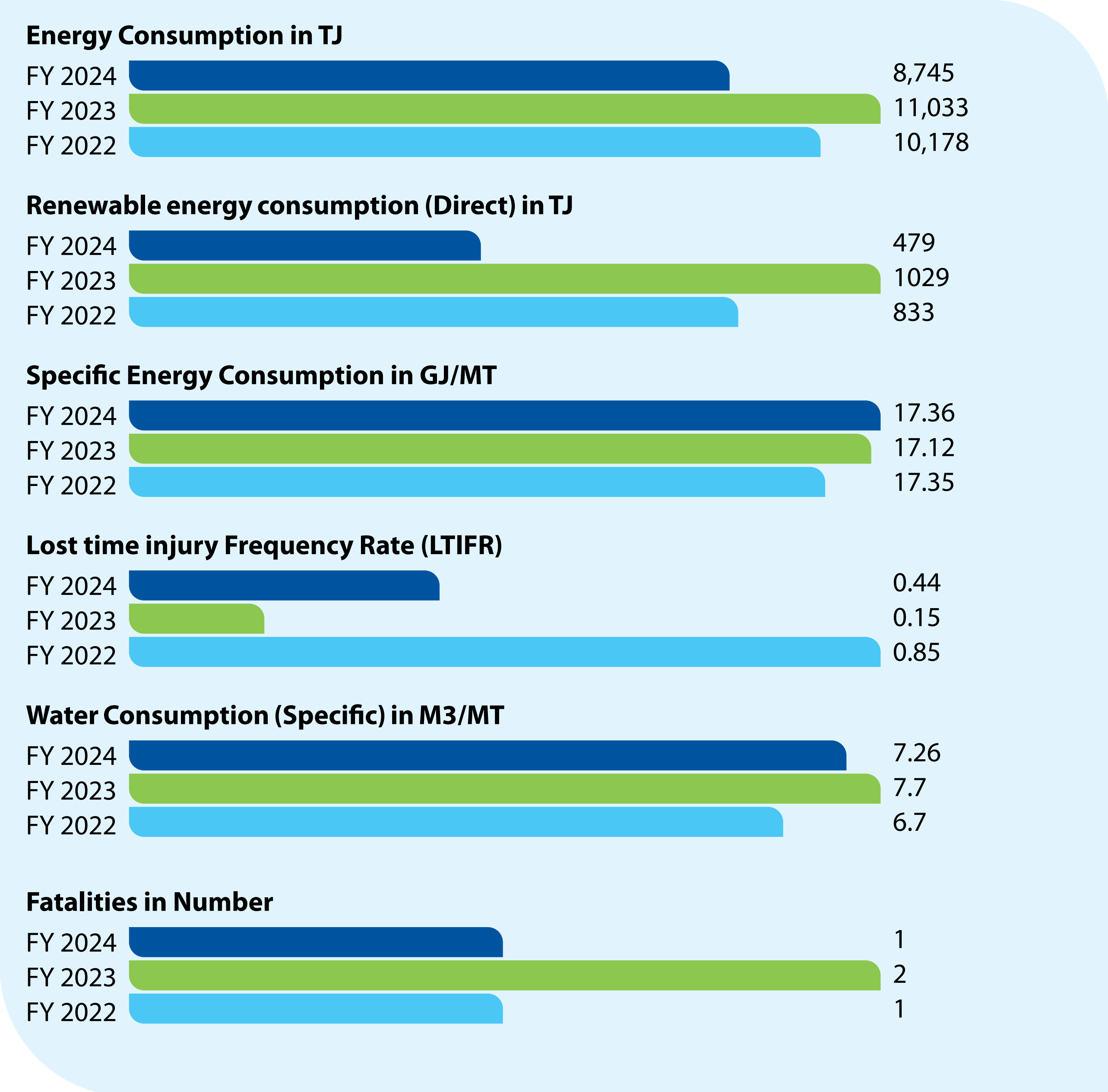
KEY SUSTAINABILITY HIGHLIGHTS FROM THE PAST YEAR INCLUDE:

- EcoVadis Sustainability Ratings: Achieved a gold rating and scored in the 95 percentile in 2023.
- CDP Programs: Participated in the CDP Climate Change and Water Security Program, scoring 'B' and 'C' respectively, with a Supplier Engagement Rating (SER) of B-.
- Environmental Initiatives: Planted approximately 503,275 trees, digitised over 150 schools and achieved zero-liquid discharge at three of our sites.

OUR SUSTAINABILITY RECOGNITIONS

- The Economic Times recognised Jubilant Ingrevia as India's top company for Sustainability and CSR 2021
- Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence
- National Energy Conservation Award Logistics & Supply Chain Awards 2019
- 2018 FICCI Safety Award FICCI Water Award
- 2016 FICCI Chemicals & Petrochemicals Award
- 2016 CII Excellence in Energy Award

Our Sustainability Performance in FY 2024*



*Our sustainability performance includes all manufacturing locations as well as corporate office.

ESG: Commitment to Sustainable Practices

At Jubilant Ingrevia, we invest significant resources and efforts into developing innovative and sustainable solutions for our customers. Our business model prioritises a balance among economic, environmental, and social factors, guided by the principles of the triple-bottom-line approach. As a pioneer in the Indian market, we have published annual sustainability reports since 2003, adhering to the Global Reporting Initiative (GRI) guidelines and obtaining third-party assurances. Our latest FY 2024 sustainability report also follows GRI Standards, covering all relevant indicators.

Our journey towards cumulative sustainability targets for 2020 began in 2014, focusing on the environment, occupational health and safety, corporate social responsibility (CSR), and corporate governance. Since then, our annual sustainability reports have consistently documented our progress. This strategic approach enabled us to achieve most of our 2020 targets by 2017. In 2019, we set new targets to be achieved by 2024, aligning them with the United Nations Sustainable Development Goals (SDGs) and national initiatives like Niti Ayog, as detailed in our FY 2020 Sustainability Report.

Beyond annual sustainability reporting, we actively engage in global forums to disclose our performance on global sustainability issues. Some notable initiatives include:

- UN Global Compact (UNGC): Since 2010, we have been a signatory, submitting our Communication on Progress (CoP) annually
- CDP Climate Change Program: Participating since 2010
- Water Security Disclosure Program: Participating since 2019
- Life Cycle-Based Carbon Footprint Study: Conducted voluntarily for key products through third-party assessments
- EcoVadis Evaluation: Consistently receiving a 'Gold Category' rating since 2017
- TfS Sustainability Audits by SGS: Our plants consistently score around 80%

To integrate sustainable practices across our operations, we have established comprehensive policies and codes of conduct covering:

- Environmental stewardship
- Occupational health and safety
- Labour and human rights
- Management and governance
- Community development
- Supply chain sustainability

Over the last three financial years, we have allocated approximately ₹1,500 million towards environmental, health, and safety initiatives. Our plants are certified under various international standards, including ISO 9001, ISO 14001, ISO 45001/OHSAS 18001, ISO 50001, RC 14001, ISO/FSSC 22000, Halal, and Kosher. Additionally, all our manufacturing locations and corporate offices were recertified for the 'Responsible Care' logo by the Indian Chemical Council (ICC) in September 2023. Our corporate office's information security system is ISO 27001 certified, and we have implemented a robust system for evaluating the sustainability practices of our critical suppliers and external manufacturers.

Through our holistic approach to sustainability, we strive to create a positive impact, promote responsible practices, and contribute to a more sustainable future.

Snapshot of ESG Journey in FY 2024

- DJSI Corporate Sustainability Assessment 2023: Achieved an overall S&P Global ESG Score of 57 and 93 percentiles
- Ecovadis Sustainability Rating 2023: Scored 73/100 (95 percentile) and received a 'Gold rating'
- CDP Climate Change and Water Security Program: Scored 'B & C' respectively, with a Supplier Engagement Rating (SER) of 'B-'

CDP DISCLOSURE INSIGHT ACTION

Climate	B
Water	C
Supply Chain	B-

- Energy Utilisation: Overall energy consumption was reduced by 20%.

We are fulfilling the reporting requirements mandated by SEBI. Our BRSR report is included as part of our Annual Report. Integrating these internationally recognised tools and frameworks into our business processes ensures operational efficiency and sustainable effectiveness, helping us build resilience and achieve our growth targets.

Lending a helping hand

Corporate Social Responsibility (CSR) is a cornerstone of Jubilant Ingrevia's sustainability framework. CSR initiatives at Jubilant Ingrevia align with the provisions of Section 135, which reads with Schedule VII of the Act and are in harmony with the United Nations Sustainable Development Goals (SDGs).

The CSR initiatives are being implemented through Jubilant Bhartia Foundation, the not-for-profit arm of the Jubilant Bhartia Group, dedicated to conceptualising and implementing CSR activities across all group companies of the Jubilant Bhartia Group. The Company's CSR efforts are focused on empowering communities through sustainable social interventions. Our commitment is to build a strong community connection and recognise communities as prime stakeholders. Operating on the Public-Private-People Partnership (4P) model, Jubilant Bhartia Foundation's key focus areas include basic healthcare, elementary education, livelihood creation and rural development.

The CSR initiatives at Jubilant Ingrevia focus on the following areas

- Driving progressive social change through strategic multi-stakeholder partnerships
- Fostering social transformation by promoting knowledge generation and sharing, experiential learning, and developing an entrepreneurial ecosystem

Jubilant Bhartia Foundation's detailed activities are available on its website, www.jubilantbhartiafoundation.com.

The brief information on CSR activities carried out by the Company is stated below.

Mission: To develop multi-stakeholder sustainable models to bring about 'social change' involving knowledge generation & sharing, experiential learning & entrepreneurial ecosystem

1 mn Aspiring to touch 1 million lives through Social Initiatives

CSR Activities in FY 2023-24

1) HEALTHCARE INITIATIVES

Project Aarogya- Affordable Basic & Preventive Healthcare

Basic Healthcare Services

We provide affordable healthcare through mobile and static clinics at project locations, which is enabled with the JUBICARE application. Additionally, need-based health awareness camps are organised for communities around our manufacturing units.

Combating Malnutrition

Our intervention programme aims to improve nutrition among students and community members, promoting healthier communities with lower rates of chronic diseases. This programme focuses on raising awareness about adequate nutrition through expert guidance.

Ending Tuberculosis (TB)

In support of government initiatives to combat TB, Jubilant Bhartia Foundation has developed an Automated Interactive Voice Call Response (IVRS) system, which sends daily calls to patients to check on their medication intake and specific requirements.

Through these health interventions, Jubilant Bhartia Foundation reaches out to a population of

4.8 Lakhs in 186 villages

2) EDUCATION INITIATIVES

Project Muskaan: Supporting Rural Education

We aim to support rural government education to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Khushiyon Ki Pathshala

Teachers act as facilitators, fostering a supportive learning environment. Hence, their training is essential. This child-centric programme entails training teachers to create an inclusive and child-friendly school environment.

Micro Science Lab

We enhance the scientific acumen of students from rural backgrounds by providing hands-on science experiments through micro-science labs set up in schools.

Career Counselling

Our comprehensive career counselling programme helps rural students make informed career choices. It includes a career counselling wall, skill test, career handbook, physical and digital career counselling sessions, and a telephone helpline for select students.

3) COMMUNITY BUILDING INITIATIVES

Sustainable Livelihood Programmes

Nayee Disha

This skill development programme is conducted at vocational centres across all project locations, enhancing the employability of youths and women.

Empowering Women

We promote entrepreneurial ventures and sustainable income generation through locally nurtured businesses. The neem pulverisation project under Samriddhi is operational in Gujarat.

JubiFarm

This initiative promotes agri-business in remote areas as a source of livelihood.

Grameen Samriddhi Kendra

Established in Gajraula, this centre promotes entrepreneurship with an initial focus on dairy farming.

Didi ki Dukaan

This project aims to create 25 women entrepreneurs through training and sustained supply chain linkage. It caters to community needs, especially for women, by supplying various products like groceries, health and wellness items, and cosmetics.

4) RURAL DEVELOPMENT

To strengthen rural services, we implemented the following programmes:

Jansuvidha Kendra

This programme increases community awareness and provides easy access to government social welfare schemes.

Jansanchetna Programme

This initiative prepares villages for emergencies by establishing Emergency Response Teams (ERTs).

Jubilant Bhartia Foundation reaches out to 70,000+ students across project locations

9 Internal Control & its Adequacy

Our internal control systems are effective and robust, ensuring that there is efficient use and protection of resources and compliance with policies, procedures, financial reporting and statutory requirements. There are well-documented guidelines, procedures, and processes that are integral to our overall governance, laws, and regulations.

INTERNAL FINANCIAL CONTROL FRAMEWORK

Section 134(5) (e) of the Companies Act, 2013 requires a company to lay down Internal Financial Controls (IFC) system and ensure that it is adequate and operating effectively. Our IFC system has been established with policies and procedures that incorporate all the following five elements:

1. Orderly and efficient conduct of business

2. Safeguarding of assets

3. Adherence to our Company policies

4. Prevention and detection of frauds and errors

5. Accuracy and completeness of the accounting records and timely preparation of reliable financial information

We have an adequate Internal Financial Controls framework in place. It has laid down certain guidelines, policies, processes and structures, which are commensurate with the nature, size and complexity of operations and business processes followed by us.

IMPLEMENTATION OF INTERNAL FINANCIAL CONTROLS

Our internal controls are commensurate with the size and operations of the Company. They have been designed to provide reasonable assurance with respect to all the above-stated IFC elements. To ensure a robust Internal Financial Controls framework, we have worked on three lines of defence strategy:

First Line of Defence: Building 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 processes, segregation of duties is clear, strong budgetary control framework exists, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and the entity level controls including Code of Conduct, Ombudsperson office, etc. are established.

For better governance, these operational controls have been implemented through Enterprise Resource Planning (ERP) and other IT applications.

To improve controls over operations, we have established, for each line of business, the concept of financial decision making through operational committees like the Purchase Committee, Capex Committee and Credit Committee. In these committees, the decisions on purchasing capital expenditure and credit control are made jointly by the committee members.

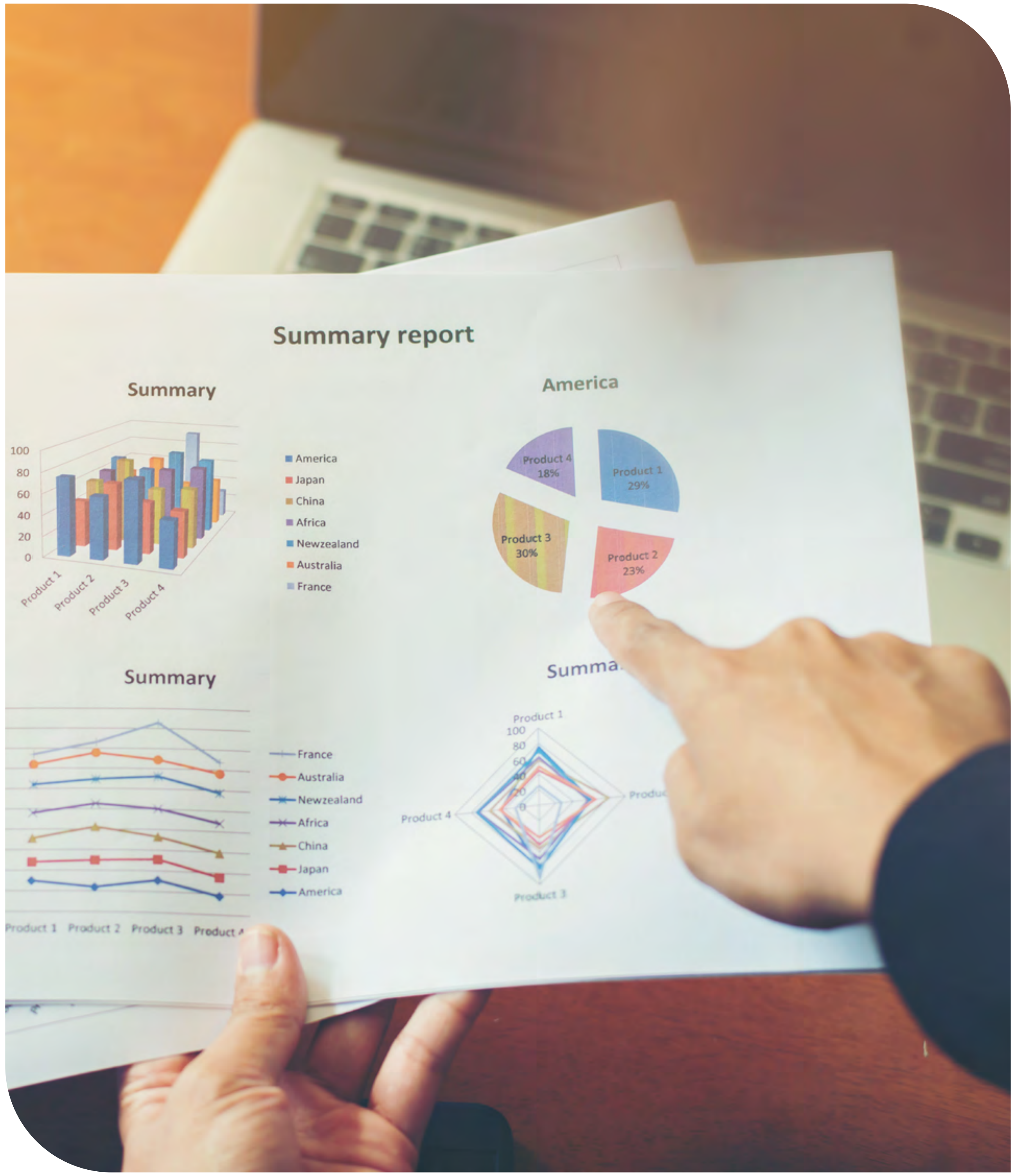
Second Line of Defence: Create an efficient review mechanism: We created a review mechanism under which all the businesses are reviewed for performance once a month and functions are reviewed on a monthly/quarterly basis by the Chief Executive Officer & Managing Director (CEO & MD). Additionally, a robust quarterly controls self-assessment (CSA) process is in place, which enables process owners to perform self-assessment against the Risk and Control Matrices (RACM). The CSA process enables us to monitor the adequacy and effectiveness of the internal control environment.

Further Statutory compliances are monitored through the online tool 'Conformity'. Modifications or new requirements are also updated on a regular basis in the tool for effective tracking and adherence. This reinforces our commitment to adopt the best corporate governance practices.

Third Line of Defence: Independent assurance: We have appointed a Big Four firm as internal auditors to perform a 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. The Audit Committee reviews observations reported by Internal Auditors and the implementation status of audit recommendations & improvements.

Additionally, the statutory auditors audit the financial statements of the Company included in this Annual Report and have issued an Independent report on our internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Audit Committee acts as a governing body to monitor the effectiveness of the Internal Financial Controls framework. Further, we carry out regular ISO audits as per the requirement of ISO certifications.

We believe that Internal Control is a necessary part of the principle of Governance. It remains committed to ensuring an effective Internal Control environment that provides assurance to the Board of Directors, Audit Committee and Management that there is a structured system established in our organisation.



10 Risk Management

Our Vision for Risk Management

Our vision for risk management is to empower our organisation to achieve its strategic objectives by embedding a proactive and comprehensive risk management culture that anticipates, identifies, and mitigates risks, ensuring sustainable growth and protecting stakeholder value.

Risk Management Strategy and Structure

The Board of Directors constituted a Risk Management Committee ('RMC') to formulate a detailed risk management policy and oversee risk management processes and systems. The RMC acts as a governing body to ensure that appropriate methodology, processes, and systems are in place and to monitor the effectiveness of the risk management framework.

Our Risk Management structure comprises the Board of Directors and the Risk Management Committee at the apex level, supported by the Enterprise Risk Management (ERM) Council. The ERM Council comprises the CEO & MD, Co-CEO, Chief Financial Officer, Head of Business, President Operations, Chief of Manufacturing, Chief of Supply Chain, Head-HR, Head-CSR Head-Corporate Affairs, Chief Sustainability Officer, Head - Risk & Management Assurance, Chief Digital & Information Officer, Head - IT Security etc. The Head - Risk & Management Assurance acts as an enabler to the ERM Council and reports to the CEO & MD on risk management activities.

The ERM Council establishes enterprise risk management objectives, strategies, and guiding principles, setting the overall tone for a risk minimisation culture. The Council ensures the identification and prioritisation of key risks through sensitivity analysis and stress testing, including identifying more extreme or uncommon types of risks. Risks and mitigation plans are discussed at various review forums chaired by the CEO & MD, with progress periodically monitored.

Risk Governance

Clear roles and responsibilities are defined in the Risk Management Policy for risk owners and mitigation plan owner (first line of ownership), the ERM Council, RMC, and Board (second line of ownership for setting standards and overseeing risk management activities), and the Head of Internal Audit (third line of ownership to provide independent assurance on the effectiveness of risk management activities).

The internal audit function serves as an independent reviewer, providing objective assessments of the Company's internal controls, risk management processes, and adherence to operational procedures, internal policies, and regulatory requirements across the organisation.

Risk Management Processes

Risk Review

We have a strong risk management framework for identifying risks (including emerging risks), prioritising, mitigating, monitoring, assessing, and reporting potential internal or external risks. We have established processes, guidelines, and a strong overview and monitoring system at the Board, RMC, and ERM Council levels. As an organisation, we promote strong ethical values and high levels of integrity in all our activities, which by itself significantly mitigates risks.

Risk management is a continuous process in which new and emerging risks are identified, and existing risks are modified in the Risk Library. The risks undergo evaluation to determine their exposure levels, considering both potential impact and likelihood of occurrence. This assessment is conducted using a risk assessment scale, and risks are categorised based on their overall assessment score.

Risk Exposure

The ERM Council reviews the risk management activities at least twice a year, defines new mitigation plans and improvements in existing ones, and reviews the progress. This proactive approach ensures we stay informed about the evolving risk landscape and maintain our resilience.

The Risk Management Committee reviews the Company's overall risk assessment at least twice a year and advises the Board on the Company's overall risk tolerance and strategy.

Risk Management Process Audit

An external consultant periodically reviews the risk management process to assess the maturity level. Risk management is also integrated with internal audit reviews conducted by the Internal Auditor, ensuring ongoing effectiveness of the risk management process.

Risk Culture

We have strategies to promote an effective risk culture throughout the organisation. During the year, a Risk Culture Survey confirmed that employees understand the risk management process and that the framework works effectively.

Training modules focusing on risk management are provided to employees across the organisation. Additionally, risk management education is provided to the Risk Management Committee (Non-Executive Directors) periodically.

To strengthen our risk mitigation plans and overall framework, employee performance appraisals also consider risk management alongside other factors, linking financial incentives and encouraging effective risk management practices.

Management's Assessment of Risk

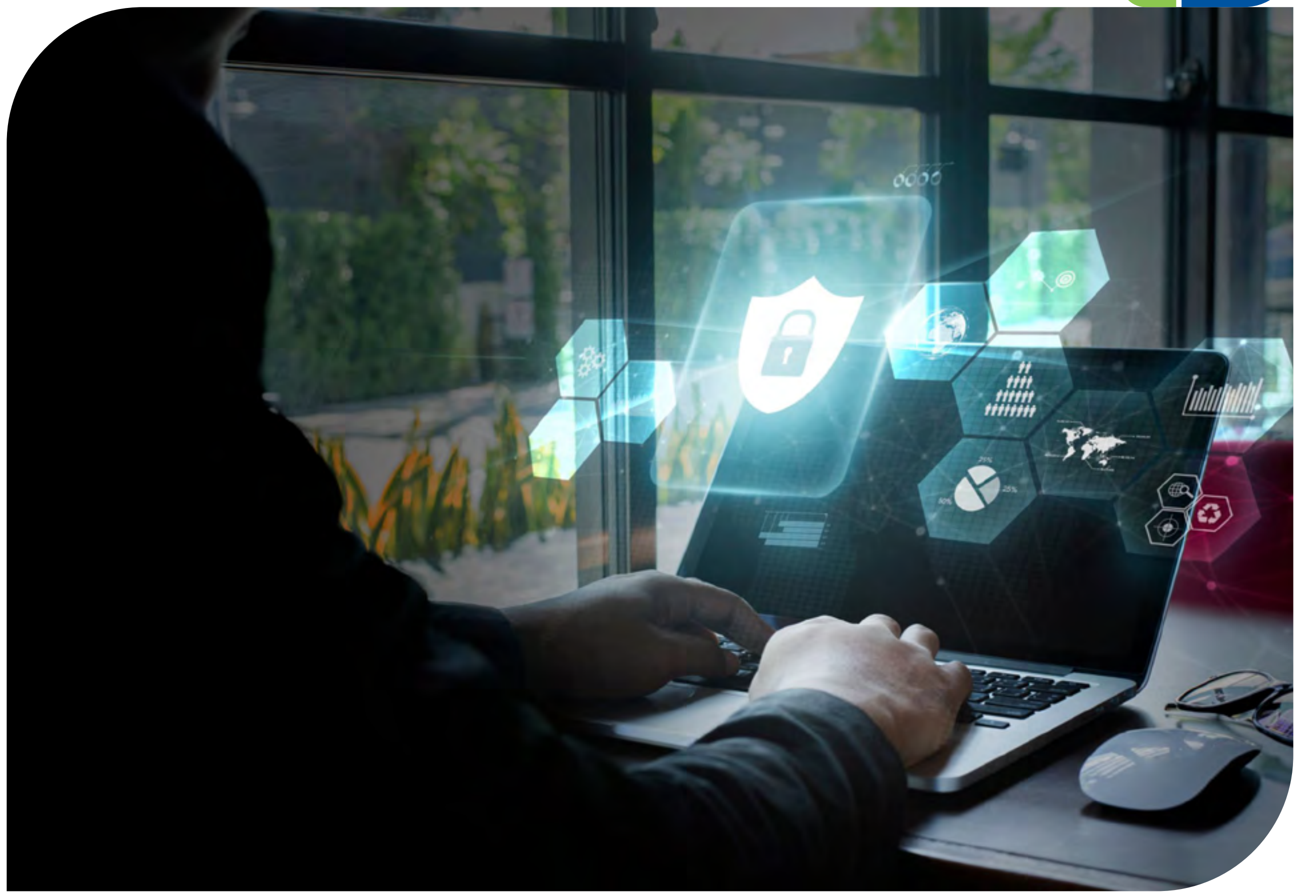
The Company identifies and evaluates risks (including emerging risks) through various brainstorming sessions with the ERM Council, and appropriate mitigation plans are created to address these risks. Some of the key risks and their mitigation plans are detailed below:

ENVIRONMENT, HEALTH, AND SAFETY (EHS) RISK

We are aware of the rapid changes in the business environment, such as more rigorous customer and societal demands, rapidly changing EHS regulations, and extensive investor expectations. Our priority is to face these challenges and achieve excellence in Environment, Health, and Safety while remaining cost-competitive. We require numerous statutory and regulatory permits and approvals to operate our business. Any failure to secure, renew, or maintain the required permits or approvals or inability to ensure compliance with EHS requirements may result in substantial fines, penalties, and clean-up costs. It may also result in claims for personal injury or property damage and restrictions on or suspension of our operations. We prioritise ensuring the continuity of permits, approvals, and compliance with all requirements.

Mitigation Plan

- **EHS Excellence Promotion:** Over the years, EHS excellence has been promoted as part of our culture, reflected in our sustainability, EHS, responsible care, climate change, and green supply chain policies. We comply with laws and acts related to our industry and take appropriate steps to preserve and protect employees, the community, the environment, and natural resources
- **Zero Harm and Compliance:** Ensuring Zero Harm, 100% compliance, and minimal environmental footprint is integral to our EHS philosophy. We adopt a top-down approach, making EHS initiatives a line-function responsibility through active employee participation
- **Environmental Care:** Caring for the environment is a core corporate promise, and we allocate resources to reduce our environmental footprint through 5R principles of waste management and root cause elimination of EHS issues. Digital technologies for measurement and monitoring, zero liquid discharge, rainwater harvesting, solar and hybrid energy sourcing, renewable fuel sourcing, and green belt development are some approaches towards sustainability
- **Process Safety Investments:** Investments are regularly made to upgrade process safety and enhance process controls. A dedicated Head of Environment Health Safety and Sustainability (EHS&S) leads EHS&S and Compliance initiatives. We have launched a safety cultural transformation program for a proactive approach to safety measures. Process Safety studies are conducted before initiating new processes, and Hazard Identification and Risk Assessment is performed for existing processes with a proper change management system. Safe behaviour, such as compulsory usage of Personal Protective Equipment (PPEs), is actively promoted
- **Employee Participation:** 'Sanchetna' encourages identification and 360-degree correction of unsafe acts and conditions. Incident Reporting and Investigation System (IRIS) and regular refresher training for employees and contractual workers spread safety awareness and prevent accidents. Emergency Response Teams and regular mock drills are in place
- **Safety Improvement Plan:** A safety improvement plan, including contractor safety, workplace safety, and process safety, is prepared and implemented. Corporate governance and site PSM teams are implementing Process Safety Management (PSM). Central guidelines are prepared and implemented horizontally
- **Cultural Transformation:** In-house implementation of cultural transformation regarding safety behaviour at all levels through safety culture surveys, strengthening safety practices, recommending procedures, and engaging employees and contract workers in safety initiatives
- **Occupational Health:** Manufacturing facilities are equipped with Occupational Health Centres (OHC) with qualified doctors and paramedical staff, running comprehensive health assessment programs
- **Regulatory Engagement:** The Company engages with government and industry forums to support responsible EHS regulations. A full-fledged EHS team conducts periodic safety audits and training programs to address environmental safeguards continuously



LOSS OF MARKET & COMPETITIVENESS RISK

A significant share of our business comes from exports, and we face stiff competition in domestic and international markets. Manufacturers in China who gain from economies of scale, favourable policies, and lower costs may adversely affect our ability to maintain market leadership, achieve planned growth, and generate planned margins.

Chinese manufacturers may initiate price wars with Indian manufacturers, and new entrants often resort to low pricing to capture market share. Major areas impacting competitiveness include sourcing of materials, innovation, efficiency of operations, new technology, and cost leadership. Additionally, new entrants in the market can lead to oversupply, cost increases impacting pricing, and changes in regulatory frameworks such as trade barriers may affect our competitive positioning.

Mitigation Plan

To combat the risk of rising competition and to ensure that cost competitiveness is maintained, we continue to explore all options, including:

- **Focus on High-Value Products:** We have continued our focus on commercialising high-value speciality intermediates and ingredients such as Niacinamide for a cosmetic grade, Advanced Diketene Derivatives, forward integration of existing Pyridine and Picoline-based derivatives & development of new platforms to enhance competitive edge
- **Portfolio Optimisation:** We are optimising our product portfolio mix by developing & launching new products in the nutrition category, including Herbal vitamin-mineral premix and, improving existing products in multiple categories and, extending the product portfolio to other species category & working on the product category expansion at different price ladders
- **Geographical Expansion:** Increasing penetration in other geographical regions by penetrating uncharted geographies/ customers through an exploratory approach.

We are strengthening our relationship and enhancing the engagement level with our strategic customers through 'Key Account Management' initiatives with competitive offerings to achieve a higher share of the wallet of customers' business

Wherever feasible, we enter into long-term contracts along with volume commitments. To mitigate risks, we also try to ensure that pricing is linked to key input material prices and foreign exchange rate variations.

- **Flexible Pricing:** Maximise market share by adopting a flexible pricing strategy and supply period based on primary and secondary market intelligence related to product demand, supply, and changes in application areas
- **Manufacturing Optimisation:** We have focused on maintaining multi-purpose plants which can be quickly modified to service alternate products if existing products are out of demand and improve the product offering. Continuous investment for capacity expansion and efforts towards debottlenecking our existing capacities to maintain our market share and expand our global reach of key products

  Cost optimisation initiatives and manufacturing efficiency improvement plans at plants are undertaken by undertaking projects under the Business Excellence programme and applying many tools and techniques, e.g., Lean, SURGE, Six Sigma, and Total Productive Maintenance
- **Strong Supplier Network:** Developing new suppliers to mitigate the risk of higher input prices and non-availability of raw materials. Micro-level planning is also done to optimise inventory
- We are evaluating new growth & M&A opportunities and building a Strategic Partnership. We have also created a Transformation Management Office (TMO) to drive the growth agenda and initiatives

DELAY IN GROWTH PROJECTS/CAPEX RISK

New technology always comes with the risk of failures/hiccups/troubleshooting before it is stabilised. Any setback on new technology and its effectiveness may impact launch timelines, cost-effectiveness, and loss of opportunities. Delays in implementing large growth projects may also affect revenue growth and sales projections.

Mitigation Plan

We have taken the following initiatives to combat this:

- Technology Cell: Setting up a Technology Cell led by technology experts driving end-to-end new product delivery from concept to commissioning
- Design & Engineering Team: Strengthened the Design & Engineering team by empanelling high-quality consultants, standardising work processes, and enhancing efficiency
- Project and Construction Management: Strengthened project and construction management with proactive contractor resource planning, civil and structure work on a turnkey basis, maintaining minimum inventory of project items, using digital platforms for project monitoring, and weekly reviews with the management team
- Project Commissioning SOP: Defined SOPs for project commissioning with checklists, procedures, and responsibility matrices, involving site heads and critical members in the early stages and conducting daily reviews with cross-functional teams
- Specialised Engineers: Invested in intellectual capabilities with specialised chemical and process engineers/Process Engineers associated right from the R&D stage to piloting to commercial scale-up to take advantage of the blend of new technology and discovery chemistry
- Material and Resource Planning: Monitor supply/demand gaps for key materials like steel and PVDF, identify alternative materials, and conduct periodic reviews by the steering committee
- Project Implementation: Adopted a structured approach with PMC companies for timely project implementation. We also identified scale-up specialists to ensure key steps of the processes are piloted well so that back on new technology or new processes are minimised
- Project Safety: We have also defined measures related to project safety and its implementation plans, such as a Safety manual containing norms and guidelines, deployment of safety engineers, training, etc
- Alternative Suppliers: Identified alternate suppliers and resources in advance, implemented bonus clauses for early delivery, and engaged design firms for quality monitoring throughout the project lifecycle to avoid possible redo/repeat works. These design firms will inspect and give their observations/reports periodically

GEO-ECONOMIC, GEO-POLITICAL AND MACRO-ECONOMIC INSTABILITY RISK (EMERGING RISK)

The volatility of input commodity prices, coupled with a high dependence on the Chinese market and reliance on single sources for raw materials, can lead to increased costs and significant disruptions in our supply chain.

Unforeseen events, such as the Red Sea crisis, can impact the global movement of goods and result in supplier delays, adversely affecting our business operations.

Trade disputes, restrictions, epidemics or pandemics, sudden changes in customs duties, terrorist activities, political instability, armed conflicts, and adverse economic conditions in the market can restrict growth opportunities and make goods more expensive.

Mitigation Plan

- **Developing Alternate Vendors:** Our focus on developing alternate vendors for all single-source materials remains intact. This initiative will continue until we completely secure all our inputs. The Company also focuses on localisation and external manufacturing within India for all products currently sourced from China, which will help reduce costs
- **Digital Projects for Supply Chain Visibility:** We have invested in digital projects to improve the visibility of our finished goods and inputs at all supply chain stages. This has helped us serve our customers better, even during major supply chain disruptions
- **Sales & Operations Planning (S&OP):** To anticipate and react quickly, we conduct weekly S&OP meetings. This allows us to adjust our procurement plans dynamically based on the evolving situation, ensuring continuous supply to our plants and external manufacturing facilities. We have also increased inventories at subsidiary locations and distributor points
- **Commodity Price Volatility Management:** We optimise inventory levels, review raw material costs through a Power BI dashboard, track and monitor inventory prices, and review key raw material trends in the Executive Committee
- **Contractual Adjustments:** We have restricted pricing to monthly or quarterly contracts and implemented feedstock-based formula pricing for longer-duration contracts covering major raw materials, utilities, and logistics. We have extended agreements with major shipping lines
- **Supplier Relationships:** We maintain close relationships with all material suppliers through regular virtual meetings to ensure timely delivery at the right price. We actively work with raw material and packing material suppliers as well as logistic service providers to create a smooth supply chain
- **Response to Red Sea Crises:** To minimise the adverse impact, we entered long-term contracts with the top three shipping lines, engaged insurers for recovery, and readjusted the shipping plan

HUMAN RESOURCE - ACQUIRING AND RETAINING SKILLED TALENT RISK

The success of an organisation is heavily reliant on the quality and performance of its workforce, making human resources a critical and risk-prone function. As we aim for sustainable growth, our targets have become more ambitious than ever, necessitating a proactive approach to managing risks associated with an ever-changing business environment.

The inability to redefine and maintain our HR processes, such as talent acquisition, talent management, labour management, compliance, and learning & development, in line with these dynamic business needs can pose significant challenges to operational excellence, organisational capability, and business continuity.

Mitigation Plan

- We have established a strategic talent and succession management framework and are progressing towards the end-to-end digitisation of our core HR processes
- Despite market and business challenges, we have committed substantial resources and strategies to acquire, retain, and develop talent
- We have implemented targeted retention and capability-building interventions as part of our commitment to nurturing high-potential talent
- We invest in early talent programs through Graduate Engineer Trainees (GETs) and Management Trainees (MTs program), which are designed to hire fresh talent and prepare them for higher positions
- We have been working towards the inclusive growth of the Company to ensure talent continuity, for which we have a focused approach to improving gender diversity and facilitating talent rotations for multiskilling
- Our compensation and benefits packages are kept simple and comprehensive, with reward programs linking performance to pay, ensuring that rewards are based on performance and contributions to business goals
- We ensure improvement in gender diversity and internalisation of skilled manpower
- We provide growth opportunities for our employees through blended learning programs and specific functional skill programs targeting areas like sales & marketing, supply chain, and operations. Our Learning Management System promotes upskilling and reskilling
- We develop managers for their role in building an inclusive workplace to promote gender equality in all aspects. We have created a supportive network where women can connect with one another to provide mentorship and encouragement and foster a sense of solidarity

COMPLIANCE AND REGULATORY RISK

Our business operates in a highly regulated environment where regulatory obligations and new requirements continuously increase. Globalisation has further heightened the responsibilities regarding regulatory readiness, especially in regions like the US, Europe, and Japan. Compliance with laws related to Pharma, Agro, Food, Health & Nutritional Products, and Biocide for manufacturing, storing, and selling our products is essential for the domestic market.

Also, domestic consumption of some of our products and raw materials is subject to mandatory standards set by the Bureau of Indian Standards (BIS). Any changes in regulations, statutes, legal interpretations, or policies could adversely impact our business by increasing costs, delaying product sales, or preventing the sales of our products altogether. Delays in obtaining required approvals could also hinder the commercialisation of new products.

Failure to comply with regulatory requirements or accusations of non-compliance may lead to substantial fines and penalties, negatively affecting our operations. Furthermore, not obtaining regulatory approvals for new products could adversely impact our business.

Mitigation Plan

- **Compliance Management System:** We have devised a compliance management system. This is to ensure adherence to all applicable laws and regulations. Any amendments in regulatory and compliance requirements are updated in the system, and compliances of all our facilities and offices are monitored to meet and take corrective actions on compliance commitment proactively. Further regular interaction with regulations, key customers, and the business team take place to assess regulatory requirements and adherence to applicable compliances & regulations

- **Complying with regulations:** We have adopted measures to address these stringent regulations by increasing the efficiency of our Research Development and Technology (RDT) process, reducing the impact of extended testing, timely submission of information and ensuring timely product availability. We proactively follow up with regulatory authorities regarding pending approvals and promptly address queries raised by authorities. Further, we regularly review the end-use product application and its growth and impact. We also continuously look for alternative products that can be produced in our plants to replace the existing products (if any)

CYBER THREATS RISK (EMERGING RISK)

- Information Technology is the backbone of any business, and our Company has developed a robust IT strategy that ensures adequate IT infrastructure, data integrity, confidentiality, and availability to meet our business objectives. However, unforeseen threats to information technology systems could negatively impact data availability and continuity of business operations. Cyber threats, including intellectual property theft, operational technology (OT) attacks, phishing, SMS-based phishing, PDF scams, malware, ransomware, database exposure, credential stuffing, and accidental data sharing, can disrupt IT systems and pose significant risks to our business

Mitigation Plan

- **Information Security Systems and Compliance:** The Company is dedicated to safeguarding business information, including the personal data of customers, employees, and business partners, while it is collected, processed, consumed, and stored in various internal and external systems. This is to be done through robust information systems and processes. Our IT processes are ISO 27001 certified, adhering to the National Institute of Standards and Technology (NIST) Cyber Security framework to ensure compliance with international standards. Annual audits cover various IT components like networks, operating systems, firewalls, and software license compliance, with corrective and preventive actions based on findings. A well-defined organisation-wide information security governance structure, led by an information security steering committee, directs resources and manages the Company's information security

- **Incident Management and Cyber Defence:** Our incident management process ensures that all IT security events impacting critical infrastructure are logged and monitored 24/7 by our Cyber Defence Centre (CDC). The Company has implemented a Cyber Security Governance Structure operating model, Cyber Working Groups (CWG), integrated information security compliance framework, updated policies and procedures, and new process documentation per the Integrated Information Security Compliance Framework (IISCF)

- **Employee Awareness and Training:** Recognising the importance of employee awareness in managing information security risk, we provide structured training through internal and external programs. Various initiatives are undertaken to create awareness among employees about current cyber risks

- **Advanced Cybersecurity Technologies:** We conduct periodic Red Teaming and Penetration Testing. We have invested extensively in advanced cybersecurity technologies, such as Multi-Factor Authentication (MFA), Endpoint Detection and Response (EDR), Web Application Firewall (WAF), and the highest level of detection and response capability with the Manage Detect & Response (MDR) solution

- **Disaster Recovery (DR) Process:** Our well-defined Disaster Recovery (DR) process ensures that mission-critical applications remain available and responsive during disruptions. This process is designed to accommodate our global operations and business presence

- **Cloud First Strategy:** Adopting a 'Cloud First Strategy' has reduced turnaround time, enabled rapid business expansion, and embraced mobility without concerns about downtime and data loss while maintaining global compliance. Rapid cloud adoption has also enhanced environmental resiliency

- **New-age ERP Platform:** We have implemented a new-age ERP platform that improves productivity, decision-making, and resilience. This digital-ready ERP features API-based integration capabilities for communication with other digital platforms

- **Digital Transformation and Data Lakes:** Our digital journey involves identifying and automating manual processes to optimise resource use. We have established Data Lakes, a centralised information repository from various data sources, for online monitoring through a secured channel. Augmented with Artificial Intelligence (AI) and Machine Learning (ML) technologies, Data Lakes are used for predictive and prescriptive analytics to enhance operational efficiency

- **Customer Relationship Management (CRM) Tool:** A cloud-based customer relationship management (CRM) tool has been deployed for effective customer management. This tool captures customer needs, identifies business opportunities, and serves our current customer base, adapting to dynamic business environments

- **Collaboration Tools and Project Management:** We have invested in state-of-the-art collaboration tools and technologies to manage business operations efficiently. A project management tool has also been deployed for effective project management across the organisation, ensuring seamless collaboration and productivity even during the COVID-19 pandemic

- **Third-Party Risk Management:** We assess third-party risk intelligence by identifying and classifying third parties into Critical, High, Medium, and Low-Risk vendors as per the Vendor Risk Management Procedure. We conducted third-party risk assessments for all IT vendors

ESG RATING RISK

ESG performance has become crucial for investors, customers, and other stakeholders when making investments, product or service agreements, acquisitions, mergers, employment, and licensing decisions. Failing to meet benchmarked ESG performance standards can negatively impact competitiveness and demand for products and services and lead to reputational risks.

Mitigation Plan

- **Training and Competency Building:** We are enhancing the capabilities and competencies of our personnel on ESG through various training programs. Requirements of different ESG ratings are shared with relevant departments, and systems are implemented to meet these requirements

- **ESG Initiatives:** We have undertaken multiple ESG initiatives, including reducing specific CO_2 emissions, securing renewable energy sources, obtaining necessary approvals for sustainability initiatives, closing the SLOP boiler, and upgrading the effluent treatment system

- **Performance Recognition:** The effectiveness of our mitigation plan is reflected in recent corporate sustainability assessments:

1. **S&P Global (for DJSI):** Jubilant Ingrevia is placed among the top 93% percentile of companies assessed globally

2. **EcoVadis:** Received Gold Rating, placing Jubilant Ingrevia among the top 95% percentile of companies assessed by EcoVadis

3. **CDP Climate Change and Water Security Program:** Achieved scores of 'B & C' respectively, with a Supplier Engagement Rating (SER) of 'B-'

INDIVIDUAL & GROUP ACTIVISM RISK

Enhanced vigilance and activism by NGOs and motivated individuals against environmental issues around industrial operations may result in complaints to the Government, Regulators, and the National Green Tribunal (NGT). This can pressure authorities to take action against the Company, potentially resulting in substantial fines, penalties, and operational disruptions.

Mitigation Plan

- **Stakeholder Engagement:** We regularly dialogue with stakeholders (community) through social projects under Corporate Social Responsibility (CSR) initiatives
- **Addressing Community Concerns:** Community concerns and needs are addressed through yearly community interface meetings at each location
- **Social Projects:** The Company implements social projects in the health, education, and livelihood sectors to engage with stakeholders and understand their needs and requirements
- **Perception Study:** We conduct perception studies to gauge the effectiveness of our communication with important stakeholders
- **Standard Operating Procedures (SOPs):** The Company has formulated SOPs to handle activism-related incidents and has assigned specific responsibilities for managing such situations

RESEARCH DEVELOPMENT & TECHNOLOGY (RDT) / NEW PRODUCT DEVELOPMENT RISK

The objective of RDT is to provide innovative and cost-effective products with desirable quality; if not, it may result in the non-achievement of top-line or bottom-line goals. An RDT function that does not meet business expectations, such as target product costs and minimising cost deviations between RDT and operational phases, will impair our ability to launch products competitively. This will reduce market penetration and market share

Moreover, emerging new, advanced, cost-effective methods for producing our core products could pose a competitive risk. Failure to develop products compliant with accepted standards can significantly damage the Company's reputation and cause financial losses from failed launches. Critical factors for success include discovery and development of product candidates, process innovation, speed-to-market, and maintaining a robust, diverse product pipeline

Mitigation Plan

- **Continuous New Product Development:** Our RDT team focuses on developing new products. The Speciality Chemicals Business unit actively works on product innovation. Our dedicated team for new product development collaborates closely with sales, RDT, and plant teams to quickly bring new products to market. Currently, 10-15 new products are continuously under development
- **Proactive Product Introduction:** The RDT team proactively introduces new products in Pyridine and non-Pyridine chemistry using cost-effective and differentiated technological platforms and capabilities
- **Alignment with Marketing Strategy:** Experienced and talented RDT teams align with the marketing strategy to develop new, cost-effective processes and products
- **Cost Competitiveness and Environmental Impact:** To maintain cost competitiveness with minimal environmental impact, RDT works on improving existing processes, exploring cost-saving opportunities, and enhancing the quality, carbon efficiency, and atom economy of existing products
- **Green Process Development:** Initiatives include developing alternative green processes that involve fewer manufacturing steps, reduced utility consumption, and increased manufacturing efficiency. A dedicated team works on 'Homogenous and Heterogeneous Catalysis' to intensify processes and reduce synthetic steps
- **Focus on Green Chemistry:** RDT focuses on green chemistry-based products to provide carbon-neutral solutions for various industries
- **Timely Process Development:** The emphasis is on timely process development at optimum costs with effective scalability. We have institutionalised robust Quality by Design (QbD) processes and proven RDT methodologies to ensure successful product commercialisation, avoiding surprises during scale-up. The RDT function stays updated with regulations, technological changes, and trends, aligning proactively with industry best practices and pharmacopoeia methods. An agile development process addresses commercial requests rapidly, capturing new opportunities. Tools, including stage gates, monitor the progress and robustness of programs

DIGITALISATION RISK

Failure to adopt digital technologies such as Artificial Intelligence, Data Science, the Internet of Things, Block Chain, Robotics, etc., may impact the Company's growth, yield, efficiency, productivity, procurement processes, and customer experiences.

Mitigation Plan

Jubilant Ingrevia's 'SURGE' is a groundbreaking digital transformation program in the Chemical Manufacturing Industry. Through over 60 initiatives across the value chain, SURGE has revolutionised Manufacturing, Sales, and Supply Chain processes.

Achievements in Digital Transformation:

- **Digital Twin Implementation:** Successfully implemented Digital Twin technology across 27+ plants over the cloud, enhancing collaboration and data sharing
- **JUMP – Jubilant Model Plant:** Our Bharuch plant, with 40+ digital initiatives implemented, serves as a lighthouse for all other plants across group companies
- **Multiple Digital Platforms:** Established platforms such as 'Prediction Factory' using AI/ML to predict events and rates, 'Model Factory' delivering ML-based models for business process optimisation, 'JIA – Jubilant Ingrevia Automation' automating mundane business processes, 'eProcurement' automating end-to-end procurement, and 'Insight' enabling data-driven decision-making
- **Capability Building:** Set up an in-house Digital Centre of Excellence (COE) to drive digital technology inception and sustenance, launched 'RISE' to recognise digital initiatives, trained 300+ employees through Digital Training Academies, and collaborated with NASSCOM for the 'Digital 101' programme to build digital awareness within the organisation
- **Recognition and Awards:** Jubilant Ingrevia has become a leader in digital adoption in the chemical manufacturing industry and is recognised through multiple Industry forums
- **Deployment of Digital Platforms:** Several digital platforms have been deployed

Jubilant Ingrevia aims to Pioneer in the adoption of 4IR digital technology in the Chemical Manufacturing Industry while delivering clear business value

CLIMATE CHANGE RISK

According to the latest IPCC report and analyses from climate modelling software such as Think Hazard and the World Resources Institute, global temperatures have risen significantly since pre-industrial times. This increase has led to more frequent and severe extreme weather events, altered precipitation patterns, unpredictable weather fluctuations, and rising sea levels, all posing substantial business risks.

Mitigation Plan

Our approach focuses on adopting renewable energy sources, such as solar and biomass, alongside investments in energy and resource efficiency, green chemistry, low-carbon technologies, and circular economy practices.

We are actively integrating biomass as a blend with coal in select plants, with two facilities already operating 100% on biomass. To reduce dependency on coal, we are diversifying energy sources through initiatives like Waste Heat Recovery and increasing renewable energy usage. We have set annual targets for reducing greenhouse gas emissions to track our progress effectively.

DEPENDENCE ON CERTAIN KEY PRODUCTS AND CUSTOMER'S RISK

We depend on certain key products and customers for a significant portion of total revenue, cash flows and earnings. Any events that adversely affect the markets for key products or contracts may adversely affect the Company's financial condition, operations, and profitability. If the volume or pricing of our largest selling products declines in the future or the Company cannot satisfy market demand for these products, its financial condition, results of operations and profitability could also be adversely affected.

Any event that adversely affects any of these products or their markets could have a material and adverse effect on our business, financial condition, and results of operations. While we are not dependent on any single customer and have a broad and diversified customer base across businesses, if any of our long-term customers terminate their contracts, delay payments or breach payment obligations, reduce the volume of business we receive under the contracts, do not renew such contracts on favourable terms or at all, our revenues and profitability may be adversely affected.

Mitigation Plan

We have a strong pipeline of new products under development and a launch plan with the help of RDT resources with forward and backward integration. This helps us manage risks related to product lifecycle changes. Further, our RDT also keeps working on improvement and new cost-effective processes for existing products to help us manage competition and maintain or increase our market share.

We may also change our product mix appropriately. We are also working on continuous business development efforts to increase the customer base in terms of application and wider geographies. We also conduct continuous market research through primary and secondary sources to identify new product opportunities and customers.

FOREIGN CURRENCY AND INTEREST RATE EXPOSURE RISK

There has been significant movement in exchange rates over several years. We have foreign currency exposures due to our Exports and Imports and may also be exposed to credit risks in some markets. The imposition of price controls or restrictions on the conversion of foreign currencies could also have a material adverse effect on our financial results.

Moreover, borrowing funds from banks and financial institutions at institutions to meet the long-term and short-term funding requirements for operations and growth initiatives at fixed and floating interest rates and an increase in borrowing cost may also adversely impact profitability. Any increase in interest rates may increase the cost of any floating-rate debt we incur.

Mitigation Plan

Our overall foreign currency risk exposure is naturally hedged. Hence, during this year, the need to use hedging tools did not arise as we evaluated that our foreign currency rate variation risk on net foreign exchange exposure was not very significant. We engage with external experts and consultants to constantly monitor the risk in this area.

CAPACITY PLANNING AND OPTIMISATION RISK

Aligning production capacity with market demand is critical to maintaining competitiveness. Insufficient capacity can lead to missed opportunities, while excess capacity may impact profit margins.

Mitigation Strategy

We ensure that capacities are well planned and optimised to respond to market realities in the following ways:

- We have robust processes to continuously monitor plant capacities and utilisation, drive improvements aligned with good manufacturing practices such as preventive maintenance schedules, and modify plant designs in case of repeated breakdowns
- We periodically undertake de-bottlenecking and other initiatives to improve efficiency in terms of throughput and cost reduction and to also build additional capacities without committing significant capital outlay, thereby generating a better return on investment
- We have developed a dedicated external manufacturing team that can help outsource some capacities and capabilities to respond quicker to sudden market demand
- To mitigate an excess capacity situation or lower asset utilisation, we continuously evaluate the manufacturing of new intermediates using existing assets, making the plants multi-purpose and improving flexibility
- Multi-plant and multi-site production facilities have been developed to mitigate the fluctuating demand

MANUFACTURING OPERATIONS COMPLIANCE RISK

Due to the nature of our business, we need to comply with multiple domestic and international regulations across our manufacturing units.

Mitigation Strategy

Our core focus is transforming manufacturing for operational excellence and sustainability, with zero tolerance for non-compliance. We employ world-class manufacturing processes to ensure unmatched quality and timely delivery of products through innovation and cutting-edge technology.

Our manufacturing units are certified by various third-party agencies, which aids in reducing risk assessment. Our commitment to business excellence also mitigates operational and execution risks. We continuously implement Six Sigma and Lean initiatives, driven by certified Six Sigma Black Belt experts, to enhance capacity, capabilities, and efficiency across all our facilities. These efforts ensure the delivery of high-quality products on time.

CHANGES IN TAX LEGISLATION RISK

The Company's activities are subject to tax at various rates in different countries, which are computed following local legislation and practice. Actions by governments to increase tax rates or to impose additional taxes may reduce our profitability.

Mitigation Plan

We have a dedicated team of tax professionals whose primary task is to ensure that the tax liabilities are correctly computed and any revision in the tax legislation is monitored continuously.

LABOUR UNIONS RISK

If the Company experiences labour union issues, our production capacity and overall profitability could be adversely affected. Although we generally enjoy cordial relations with our employees, the Company may experience a strike over wages and other matters.

Mitigation Plan

This is resolved amicably through a voluntary negotiation and mediation process with the labour unions. In addition, regular discussions and the union's involvement in various joint decision-making processes help us maintain cordial relations and mitigate this risk very substantially.

Directors' Report

To
The Members,

Your Directors are pleased to present their Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

OVERVIEW

Jubilant Ingrevia Limited (the 'Company' or 'Jubilant Ingrevia') is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards.

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The Company has over 2,300 employees and serves 1,500+ customers in 63 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

The Company is a Responsible Care certified Company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The financial performance of the Company for FY 2024 is summarised below:

(₹/million)

PARTICULARS	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	39,872	45,596	41,358	47,727
Total operating expenditure	35,843	40,651	37,147	42,256
Earnings before Interest, Taxes, Depreciation and Amortisation expense (EBITDA) (before other income)	**4,029**	**4,945**	**4,211**	**5,471**
Other income	355	310	353	334
EBITDA	**4,384**	**5,255**	**4,564**	**5,805**
Depreciation and amortisation expense	1,331	1,197	1,362	1,222
Finance costs	663	382	526	216
Exceptional items	-	-	-	-
Share of profit/(loss) of an associate	-	-	-	-
Profit before tax	**2,390**	**3,676**	**2,676**	**4,367**
Total tax expense	766	1,142	847	1,292
Profit after tax (PAT)	**1,624**	**2,534**	**1,829**	**3,075**
Attributable to:				
- Owners of the company	1,624	2,534	1,829	3,075
- Non-controlling interests	-	-	-	-
Other comprehensive income	(10)	(9)	35	24
Total comprehensive income for the year	**1,614**	**2,525**	**1,864**	**3,099**
Balance in Retained earnings at the beginning of the year	**8,291**	**6,561**	**11,577**	**9,310**
Profit for the year (attributable to owners of the Company)	1,624	2,534	1,829	3,075
Re-measurement of defined benefit obligations	(10)	(9)	(11)	(13)
Dividend	(796)	(796)	(790)	(795)
Issue of equity shares by Trust on exercise of stock options	12	1	2	-
Balance in Retained earnings at the end of the year	**9,121**	**8,291**	**12,607**	**11,577**

(i) Standalone Financials

Revenue from Operations

In FY 2024, on a standalone basis, your Company's total revenue from operations ₹39,872 million as against ₹45,596 million in FY 2023.

EBITDA

For FY 2024, EBITDA stood at ₹4,384 million with EBITDA margins at 11% as against EBITDA of ₹5,255 million with EBITDA margins at 12% in FY 2023.

Profit after tax ('PAT')

PAT was ₹1,624 million in FY 2024 as against ₹2,534 million in FY 2023.

(ii) Consolidated Financials

The consolidated financial statements, prepared in accordance with the provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act form part of the Annual Report.

Performance Review

On a consolidated basis, your Company reported revenue from operations ₹41,358 million in FY 2024 as against ₹47,727 million in FY 2023. EBITDA was ₹4,564 million in FY 2024 as against ₹5,805 million in FY 2023 and PAT was ₹1,829 million in FY 2024 as against ₹3,075 million in FY 2023.

During FY 2024, the segment revenue from the Speciality Chemicals was ₹15,855 million as against ₹17,983 million in FY 2023, Nutrition and Health Solutions was ₹6,800 million in FY 2023 as against ₹5,512 million in FY 2024 and Chemicals Intermediates revenue was ₹18,703 million in FY 2024 as against ₹24,232 million in FY 2023. The overall EBITDA in FY 2024 was ₹4,564 million as against ₹5,805 million in FY 2023 translating to EBITDA margin of 11% in FY 2024 as against 12% in FY 2023.

Further, the net profit attributable to the owners of the Company was ₹1,829 million in FY 2024 as against ₹3,075 million in FY 2023 and the basic EPS stood at ₹11.56 (Diluted ₹11.55) in FY 2024 as against ₹19.34 (Diluted ₹19.33) in FY 2023.

A detailed note on Performance Review is given under **'Management Discussion and Analysis Report'.**

PARTNERED WITH O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED ('O2 ENERGY') FOR ACQUISITION OF UPTO 28% STAKE

During FY 2024, the Company has partnered with O2 Renewable Energy XVIII Private Limited, a group company of O2 Power SG PTE. Ltd., Singapore, a leading renewable energy developer for acquisition of upto 28% stake for purchase of renewable energy power generated from the Captive Generating Plant. This partnership marks a significant step for the Company towards establishing renewable energy power generation using hybrid open excess through solar and wind sources. The Company aims to access renewable energy through a captive arrangement, fulfilling the Company's power requirements and meeting its increasing demand from green energy to power its manufacturing facilities at Gajraula, Uttar Pradesh and Savli, Gujarat. This represents an important milestone in the Company's sustainability journey by reducing dependence on non-renewable energy sources and reducing its carbon footprint.

ACQUISITION OF SHARES OF FORUM I AVIATION PRIVATE LIMITED ('FAPL')

During FY 2024, Jubilant Infrastructure Limited ('JIL'), wholly owned subsidiary of the Company has purchased 6.67% equity Share in FAPL from MAX ATEEV Limited. Post-acquisition, JIL holds 9.12% equity shares in FAPL.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves by the Company.

DIVIDEND

During the year, the Board of Directors of the Company declared an interim dividend of ₹2.50 (250%) per equity share at its Board Meeting held on January 30, 2024 on 159.28 million equity shares of ₹1 each. The Directors are pleased to recommend a final dividend of ₹2.50 (250%) per equity share of ₹1 each, which if approved at the ensuing Annual General Meeting ('AGM'), will be paid to all those Equity Shareholders of the Company whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on record date i.e. Friday, August 2, 2024. The total dividend for the year would be ₹5 (500%) per equity share of face value of ₹1 each aggregating to ₹796 million (Rupees seven hundred ninety six million only).

Your Company believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and also as a mean to meet any unforeseen contingencies. Pursuant to Regulation 43A of the Listing Regulations the Company has formulated its Dividend Distribution Policy which specifies the financial parameters, internal and external factors that are to be considered by Board while declaring a dividend. Dividend Distribution Policy is uploaded on the website of the Company which can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

CHANGE IN NATURE OF BUSINESS

During FY 2024, there was no change in the nature of Company's business.

CAPITAL STRUCTURE

(a) Share Capital

During the year, there was no change in the authorised share capital of the Company. As on March 31, 2024, the subscribed, issued and paid-up share capital of the Company stood at ₹159.28 million comprising 159.28 million equity shares of ₹1 each.

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹1 each, ranking pari-passu.

Further, during FY 2024, the Company has not raised the funds through preferential allotment or qualified institutions placements.

(b) Employees Stock Option Plan and General Employee Benefits Scheme

The Company has 'Jubilant Ingrevia Employees Stock Option Plan 2021' ('ESOP-2021') and a General Employee Benefits Scheme namely 'Jubilant Ingrevia General Employee Benefits Scheme-2021' ('JIGEBS-2021') for the employees of the Company and its subsidiary companies. ESOP-2021 and JIGEBS-2021 are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations').

During the year, the below stated material changes were made in ESOP-2021.

- The maximum number of Shares that may be granted pursuant to exercise of all Options granted to the Participants were increased from 15,00,000 (Fifteen Lac) Shares to 20,00,000 (Twenty Lac) Shares.
- The maximum number of Options that may be granted to an Eligible Employee was amended from (i) 1,25,000 (One Lac Twenty Five Thousand) per annum; and (ii) 6,50,000 (Six Lac Fifty Thousand) in aggregate to 10,00,000 (Ten Lac) in aggregate.

The details of ESOP-2021 and JIGEBS-2021 as required under the SEBI ESOP Regulations have been placed on the website of the Company and web-link of the same is https://www.jubilantingrevia.com/investors/financials/annual-reports.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The highlights of performance of subsidiaries and associates companies and their contribution to the overall performance of the Company during the period under report is provided in note no. 46 to the consolidated financial statements. The Company does not have any joint venture. A separate statement containing the salient features of financial statements of subsidiaries and associates of the Company in the prescribed form AOC-1 forms a part of consolidated financial statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the rules issued thereunder.

Brief particulars of the subsidiaries of the Company on a stand-alone basis are given below:

1. Jubilant Infrastructure Limited ('JIL')

JIL, a wholly-owned subsidiary of the Company has developed a sector specific Special Economic Zone ('SEZ') for chemicals in Gujarat with the best in class infrastructure facilities and utility Plants like boiler, effluent treatment, incinerator, roads and DM water. During the year construction of a captive Power Plant of 10MW with 98TPH high pressure boiler has commenced. This will facilitate to meet out the requirement of steam & power of JIL, Jubilant Agro Sciences Limited ('JASL') and Jubilant Ingrevia at optimised cost.

JIL has three units of Jubilant Ingrevia and one unit of JASL in SEZ.

Total income of JIL during FY 2024 was ₹2,117 million as against ₹1,763 million for FY 2023.

2. Jubilant Agro Sciences Limited (formerly Jubilant Crop Protection Limited)

JASL, a wholly owned subsidiary of the Company, has set up its Crop protection chemicals and Agro active/ intermediates manufacturing facilities in Bharuch.

JASL commenced March-24 operations during the year. Total income of JASL during FY 2024 was ₹30 million.

3. Jubilant Life Sciences (USA) Inc. ('JLS-USA')

JLS-USA, incorporated in Delaware-USA, is a wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in America. Total income of JLS-USA during FY 2024 was ₹2,404 million as against ₹1,803 million for FY 2023.

4. Jubilant Life Sciences International Pte. Limited ('JLSIL')

JLSIL, incorporated in Singapore, is a wholly-owned subsidiary of the Company. Total income of JLSIL during FY 2024 was ₹65 million as against ₹62 million for FY 2023.

5. Jubilant Life Sciences (Shanghai) Limited ('JLS-Shanghai')

JLS-Shanghai is a wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in China. Total income of JLS-Shanghai during FY 2024 was ₹901 million as against ₹ 1,112 million for FY 2023.

MATERIAL SUBSIDIARY

Jubilant Life Sciences NV ('JLS NV')

JLS NV, incorporated in Belgium, is a wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in the European markets. Total income of JLS NV during FY 2024 was ₹6,030 million as against ₹6,792 million for FY 2023. As on March 31, 2024, JLS NV was material subsidiary of the Company as per the parameters laid down under the Listing Regulations, as amended. The Company's policy on material subsidiaries can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of JLS NV is stated below:

S. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1	Jubilant Life Sciences NV	July 12, 2013	Belgium	VRC Bedrijfsrevisoren	Since incorporation

ASSOCIATES

1. **Mister Veg Foods Private Limited ('MVFPL')**

   Your Company holds 37.98% of equity share capital of MVFPL on a fully diluted basis through conversion of existing Convertible Preference shares into Equity Shares as well as through subscription of Equity Shares on rights basis.

   MVFPL is engaged in the development and manufacturing of plant-based Meat Analogues and mainly markets its products in India. This is a growing segment globally with potential for scale up.

2. **AMP Energy Green Fifteen Private Limited ('AMP Energy')**

   Your Company holds 26% equity share capital of AMP Energy. The Company has entered into a Power Purchase Agreement ('PPA') with AMP Energy to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in the agreement. During the year the Company sourced the Power as per the PPA.

STATUTORY AUDITORS

In terms of provisions of Section 139 of the Act and the Rules made thereunder, the Shareholders of the Company at its first Annual General Meeting held on December 1, 2020, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN 001076N/N500013) as Statutory Auditors of the Company for a term of 5 years. Accordingly, they hold the office till the conclusion of the 6th Annual General Meeting ('AGM') of the Company to be held in the year 2025.

The Auditors' Report for FY 2024 do not contain any qualification, reservation, adverse remark or disclaimer.

REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of frauds reported by Auditors under Section143 (12) of the Act. Further, no case of Fraud has been reported to the Management from any other sources.

COST AUDIT

In terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the cost accounts and records are prepared and maintained by the Company pursuant to the provisions of Section 148(1) of the Act.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company carries out cost audit of its products. The Cost Audit Report for FY 2023 was filed with Ministry of Corporate Affairs.

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s J. K. Kabra & Co., Cost Accountants as Cost Auditors of the Company to conduct cost audit for FY 2025.

The Board of Directors on the recommendation of the Audit Committee have approved the remuneration payable to Cost Auditors in terms of Section 148 of the Act and rules made thereunder. Members are requested to consider the ratification of remuneration payable to M/s J.K. Kabra & Co., Cost Accountants for FY 2025.

SECRETARIAL AUDIT

The Board has appointed M/s Sanjay Grover & Associates, Company Secretaries to conduct Secretarial Audit in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2024. The Secretarial Audit Report for FY 2024 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for FY 2024 is annexed to this report as **Annexure -1**.

The Company has also obtained a Secretarial Compliance Report from M/s Sanjay Grover & Associates, Company Secretaries confirming compliances with the provisions of the applicable Listing Regulations, Circulars and Guidelines for FY 2024. The Secretarial Compliance Report has been duly filed with the Stock Exchanges in Compliance with the Listing Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Hari S. Bhartia, Co-Chairman was re-designated as Co-Chairman and Whole-Time Director of the Company effective from June 1, 2023.

Mr. Rajesh Kumar Srivastava, CEO and Managing Director superannuated from the services of the Company effective from the close of business hours of September 30, 2023 and Mr. Deepak Jain was appointed as CEO and Managing Director of the Company effective from October 1, 2023 for a term of five years.

Mr. Chandan Singh Sengar was appointed as Whole - Time Director designated as Co-CEO and Whole-Time Director on the Board of the Company effective from May 16, 2023 and Mr. Anil Khubchandani resigned as Co-CEO and Whole-Time Director from the Board of the Company effective from the close of business hours of May 19, 2023.

Re-designation of Co-Chairman, appointment of CEO and Managing Director & Co-CEO and Whole-Time Director were recommended to the Board by the Nomination, Remuneration and Compensation Committee ('NRC') and approved by the shareholders.

In terms of the applicable provisions of the Act and the Articles of Association of the Company, Mr. Shyam S. Bhartia and Mr. Priyavrat Bhartia, are liable to retire by rotation at the ensuing AGM and being eligible have offered their candidature for re-appointment. The re-appointment of directors liable to retire by rotation have been recommended to the Board by NRC. Brief resume and other details of Mr. Shyam S. Bhartia and Mr. Priyavrat Bhartia have been furnished in the Annexure to the notice of AGM.

Mrs. Sudha Pillai and Mr. Sushil Kumar Roongta were appointed as Independent Directors for a term of five consecutive years commencing from February 6, 2021 upto February 5, 2026. They shall attain the age of 75 years during their tenure as Independent Directors. Being eligible in terms of the Companies Act, 2013 and the Listing Regulations, the Board on recommendation of the NRC has approved their continuation on the Board of the Company for remaining tenure as Independent Directors, subject to passing of special resolution by the shareholders in accordance with Regulation 17(1A) of the Listing Regulations. Brief resume and other details of Mrs. Sudha Pillai and Mr. Sushil Kumar Roongta have been furnished in the Annexure to the notice of AGM.

In compliance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the details of all the Independent Directors have been registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors have passed the online proficiency self-assessment test conducted by IICA except those who have been exempted by the Act.

In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields. They fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

None of the Directors on the Board of the Company has 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 other statutory authority.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Deepak Jain, CEO and Managing Director, Mr. Prakash Chandra Bisht, President and Chief Financial Officer & Ms. Deepanjali Gulati, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2024.

MEETINGS OF THE BOARD

During FY 2024, six meetings of the Board of Directors of the Company were held. For details of these Board meetings, please refer to the section on **Corporate Governance** of this annual report.

COMPOSITION OF AUDIT COMMITTEE

As on date, the Audit Committee comprises Mr. Sushil Kumar Roongta, Chairman, Mr. Arun Seth, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee and Mr. Arjun Shanker Bhartia. The Board has accepted all the recommendations made by the Audit Committee.

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the Listing Regulations.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 Part D of Schedule II to 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 weblink https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

A statement on annual evaluation of the performance of the Board, its Committees and of individual Directors forms part of the Corporate Governance Report attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have 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 profits of the Company for the year ended March 31, 2024;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

    Based on the framework of internal financial controls including the Controls Manager for financial reporting and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given as **Annexure-2** and forms part of this Report.

INFORMATION REGARDING EMPLOYEES, AND RELATED DISCLSOURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure - 3** and forms an integral part of this Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Report. However, in terms of the provisions of Section 136 of the Act, the annual report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during working hours of the Company [(i.e., on Monday to Friday between 11:00am to 5:00pm)]. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at the following email address: investors.ingrevia@jubl.com.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk-taking is an inherent trait of any enterprise. However, if risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. The Board of Directors constituted a Risk Management Committee ('RMC') to formulate a detailed risk management policy and oversee risk management processes & systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework.

The Board, Audit Committee, Risk Management Committee and Senior Management play a critical role in fostering a strong risk culture of the Company by identifying the risks impacting the Company's business and documenting the process of identification, evaluation, prioritisation, mitigation, monitoring and communication of risk as a part of the risk management policy. The Company's commitment to sound governance extends beyond policy. The Company has established a foundation of well-defined and communicated corporate values. Clear lines of accountability, appropriate delegation of authority, and a comprehensive set of processes and guidelines ensure transparency and responsible decision-making across the organisation. The Company's growth strategy thrives on calculated risk-taking and to ensure long-term success, the Company prioritise the implementation of robust risk management practices and comprehensive internal financial controls. These frameworks serve as the foundation for Company's operations, guiding decision-making and safeguarding the ability to achieve established strategic objectives.

There exists a well-designed risk management framework and the same is reviewed by the Board on a periodic basis. Some of the key risks identified in various businesses of the Company are specified below:

i. Health & Safety
ii. Loss of market share, increase in competitiveness and margin volatility due to high dependency on commodity segment products
iii. Delay in Growth Projects/ Capex
iv. Geo-Economic, Geo-Political and Macro-Economic instability (disruption in Supply Chain)
v. Human Resource
vi. Regulatory & Compliances
vii. Cyber Threats

viii. ESG & Sustainability

ix. Individual & Group Activism

x. Research & Development/ New Product Development

xi. Failure to Digitalise

The Company promotes strong ethical values and high levels of integrity in all its activities, which in itself is a significant risk mitigator. With the growth strategy in place, risk management holds the key to the success of the Company's continued competitive advantage and achieving the Company's desired business objectives.

Implementation of Internal Financial Controls

The Company's internal control systems are effective and robust, ensuring that there is efficient use and protection of resources and compliance with policies, procedures, financial reporting and statutory requirements. There are well-documented guidelines, procedures and processes, integral to the overall governance, laws and regulations.

To compete globally, stringent Corporate Governance and financial control over operations is essential for the Company. To ensure a robust Internal Financial Controls framework, the Company has worked on three lines of defence strategy which is as under:

i. **Build internal controls into operating processes** - To this end, the Company has 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 done, strong budgetary control framework exists, the entity level controls including Code of Conduct, Ombudsperson Office, etc. are established. For better governance, these operational controls have been implemented through Enterprise Resource Planning (ERP) and other IT applications.

ii. **Create an efficient review mechanism** – The Company has created a review mechanism under which all the businesses are reviewed for performance once in a month and functions are reviewed on a monthly/quarterly basis by the CEO and Managing Director. Additionally, a robust quarterly controls self-assessment (CSA) process is in place which enables process owners to perform self-assessment against the Risk and Control Matrices (RACM). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment.

   Further, statutory compliances are monitored through online tool 'Conformity'. Amendments or new statutory requirements are also updated on a regular basis in the tool for effective tracking and adherence. This reinforces the Company's commitment to adopt best corporate governance practices.

iii. **Independent assurance** – The Company has appointed a Big Four firm as 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. The Audit Committee reviews observations reported by Internal Auditors and implementation status of audit recommendations & improvements.

   Additionally, the Statutory Auditors audited financial statements of the Company included in this Annual Report and have issued an Independent report on the Company's internal control over financial reporting (as defined in Section 143 of the Act). The Audit Committee acts as a governing body to monitor the effectiveness of the Internal Financial Controls framework.

   To improve the controls in operations, the Company has 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.

A detailed note on Internal Control Systems and Risk Management is given under **'Management Discussion and Analysis Report'**.

CERTIFICATIONS

Responsible Care & Integrated Management System

- The Company demonstrates its commitment towards Environment, Health, Safety and Security of its Employees, Work places, Surroundings including Communities by implementing Responsible Care RC 14001:2015 under American Chemistry Council's (ACC) Responsible Care® program. The Company is certified by DNV for RC 14001:2015 (Responsible Care®14001:2015) system at its corporate office in Noida and Manufacturing sites in Gajraula, Uttar Pradesh, Bharuch in Gujarat and Nira in Maharashtra.

  The Company's Corporate Office in Noida and Manufacturing facilities at Gajraula, Bharuch, Nira, Savli & Ambernath have been awarded Responsible Care Logo (RC Logo) by Indian Chemistry Council (ICC).

  Responsible Care initiative encompasses comprehensive environmental management system, occupational health and safety, product stewardship, security, community outreach and transportation safety and aims at achieving and sustaining high standards of performance.

  Gajraula, Nira, Bharuch and Savli Manufacturing facilities are certified under Integrated Management System program for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management system).

  The Corporate Office in Noida and Branch offices Mumbai and Hyderabad are certified for Quality Management System ISO 9001:2015.

  The Corporate Office in Noida is certified for Information Security Management System ISO/IEC 27001:2013.

- **Gajraula** manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2015, Energy Management System (ISO 50001:2018), Food Safety System Certification Standard (FSSC 22000 Version 5.1), and the Certification Scheme for Food Safety

Management System (ISO 22000:2018) for FSSAI products. Company's quality control laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. This manufacturing facility has Kosher and Halal certifications for several products.

- **Bharuch** manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2015 and Energy Management System (ISO 50001:2018). The Niacinamide manufacturing facility has been certified for WHO GMP, Food Safety Management System Certification Standard (FSSC 22000 Version 5.1) for the manufacturing and sale of Niacinamide for food application. The Company has also got GMP certification by SGS, GMP in compliance with FAMI-QS code (version 6) for the production of relevant food/feed ingredients and other ingredients. The Company's quality control laboratory has been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. The facility is certified by Kosher, Halal-India, Halal-Indonesia, and FSSAI.
- **Nira** manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2015. This facility has been certified for Food Safety System Certification Standard (FSSC 22000 Version 5.1) and Certification Scheme for Food Safety Management System (ISO 22000:2018) for relevant food applications. This facility is certified by Kosher, Halal-India, and FSSAI.
- **Savli** manufacturing facility has been certified for Feed Safety Management System including GMP in compliance with FAMI-QS code (version 6) to produce speciality feed ingredients.
- **Ambernath** manufacturing facility is ISO 9001:2015 certified for Quality Management Systems.

HUMAN RESOURCES

At the heart of the Company is the commitment to foster an "Employee First" culture, driven by its values of caring, sharing, and growing.

The Company has set up mechanisms to receive feedback from employees at various points during their tenure. This allows the Company to identify areas of strength for further reinforcement and areas of concern to be addressed with agility. In partnership with Willis Towers Watson, the Company has introduced the 'Jubivoice Employee Experience Survey', which garnered a sustainable engagement score of 94%. This is a testament to the Company's commitment to fostering a workplace where every individual feels valued and supported.

There is a continuous investment in enhancing the employee experience. The Company has been comprehensively addressing the four elements of wellbeing: physical, mental, social, and financial. The Company enables this through Employee Assistance Programs (EAP), delivered by experts and industry professionals. The Company strives to provide its employees with the tools and resources they need to thrive personally and professionally.

The Company recognises that its greatest asset in achieving business success is its talented workforce, and ensuring that they're equipped for the challenges ahead, the Company has fostered a culture of continuous learning and development. Through structured classroom training and a cutting-edge digital learning platform, the Company provides its employees with the skill-set, mind-set, and tool-set to succeed in their roles. Additionally, the Company is cultivating sustainable leadership – leaders who will not only guide the Company now but also chart the course for the future. Key members of the leadership team graduated from The Global Leadership Program, a nine-month journey curated in partnership with INSEAD Business School. The program focused on strategic, operational, leadership and other elements that would equip the nominated leaders for success in the digital era.

Through market mapping and robust, technology supported talent acquisition practices, the Company attracts skilled individuals required for operations and business growth. The Company's Internal Job Posting (IJP) platform provides opportunity for career advancement to employees and also helps in identification of hidden talent within the organisation. Employees are encouraged to go for job rotations, move across different areas, functions, and geographies to build a wholesome experience and increase their capability. This has resulted in 25% of the Company's vacancies getting filled through internally groomed talent. Despite a slightly higher Employee attrition, the Company has maintained a 97% talent availability throughout the year for sustained business operations.

In pursuit of excellence and to build a high-performing culture, the Company has a meticulously crafted and robust Performance Management System. Through initiatives such as its esteemed "Applause" program and the prestigious Chairmen's Annual Awards, the Company celebrates exceptional accomplishments. The culture of appreciation and recognition is ingrained deep into its DNA. The Company's culture of high performance is further strengthened by processes like Continuous Feedback, Pay for Performance and Role Based Promotions. This unleashes the full potential of its employees and drives the Company towards collaborative success.

Diversity and Inclusion (D&I) plays a crucial role in the Company's business success. The Company has made significant strides across three key areas of its D&I strategy: Hiring, Retention, and Cultural inclusivity. The Company's leadership has embraced an inclusive mindset, welcoming 40+ women this year, which has taken overall women's representation to 6%. The Company is committed to creating gender-intelligent and inclusive people managers, and it has introduced a Women Buddy Program to support women in their professional journey. Furthermore, our 'women apprentices' & 'cadre-building' program aims to develop female employees from early career stages in manufacturing roles, preparing them to take on shift supervisor positions.

The Company believes in frequent two way communication to keep the employees abreast of developments within the organisation and to hear their concerns/suggestions. These are done through quarterly town halls, newsletters and all employee communication emails.

Safety, Productivity and Cost Efficiency were incorporated in the long-term wage settlement at Savli.

As a result of the above endeavors, the Company has experienced no instances of labour unrest or disputes at any of its manufacturing facilities, resulting in 'Zero' production loss.

VIGIL MECHANISM

Your Company has an established vigil mechanism for Directors and employees to report their genuine concerns, as approved by the Board on the recommendation of the Audit Committee.

The Whistle Blower Policy of the Company is formulated and uploaded on the Company's website at the following https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Jubilant Bhatia Foundation ('JBF'), a not-for-profit arm of the Jubilant Bhartia Group works towards conceptualisation and implementation of CSR activities of Jubilant. Throughout the year, through CSR, following the 4P (Public-Private-People-Partnership) model, the Company actively drove community engagement. During FY 2024, the Company's several community empowering projects are stated below:

Healthcare: The purpose of this program was to achieve good health and wellbeing, promote health-seeking behaviour and to provide effective basic healthcare to the community.

Jubilant Bhartia Foundation ('JBF') is implementing ***Arogya/ Jubicare program*** through Mobile Medical Unit and Jubilant Bhartia Foundation Medical Centre around manufacturing units of the Company.

The Company, through JBF is also reaching the community through focused awareness program on nutrition through village level workers.

In line with the national goal of ending TB by 2025, the district administration Amroha in partnership with JBF has developed an automated interactive voice call response system (IVRS) for enquiring the daily medicine intake or specific requirement of the patients.

Education: The purpose of this program is strengthening of education and learning environment in rural areas. The various programs undertaken under this CSR activity are:

- Muskaan program for Strengthening Rural Education system through various education centric programs in government school.
- Khushiyon ki Pathshala program to inculcate 21st century value based skills in rural government primary school student.
- Digitisation program in partnership with HP across the location through E-Muskaan
- Setting up of micro science Labs in schools.
- Career counselling to support students of government school.

Livelihood: The purpose of this program is creating sustainable livelihood opportunity for all. ***Nayee Disha*** is livelihood centric program. Under this program vocational training is provided & virtual skills are developed to enhance employability skills amongst youths & women in the community around manufacturing units. ***JubiFarm*** program empowers the farmers by facilitating access to modern and sustainable farming methods. ***Grameen Samriddhi Kendra*** has been established in Gajraula to promote entrepreneurship with initial focus on dairy farming.

Rural Development: The purpose of this program is strengthening the services for the community in the rural areas. The various programs undertaken under this CSR activity are:

- Establishment of ***Jansuvidha Kendra*** for the community in rural areas for creating awareness and also for providing support for easy access to government's social welfare schemes.
- Establishing ***Jansanchetna Program*** for emergency preparedness at village level through Emergency Response Team (ERTs)

A detailed note on Sustainability & CSR Committee is given under **'Corporate Governance Report'**.

Annual Report on CSR for FY 2024 is attached as **Annexure-4.**

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

During the year under review, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosure of complaints in relation to the Sexual Harassment of Women at Workplace is given under **'Corporate Governance Report'**.

OTHER DISCLOSURES

1. **Extracts of Annual Return:** Pursuant to the provisions of Section 134(3)(a) of the Act, the annual return for FY 2024 has been uploaded on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/financials/annual-reports.

2. **Public Deposits:** The Company has not accepted any deposits from the public during the year. The Company had no outstanding, overdue, unpaid or unclaimed deposits at the beginning and end of FY 2024.

3. **Loans, Guarantees and Investments:** Details of loans, guarantees/ securities and investments along with the purpose for which the loans, guarantees or securities are proposed to be utilised by the recipient have been disclosed in note no. 5 and 6 to the standalone financial statements.

4. **Particulars of contracts or arrangements with the Related Parties:** The Company has formulated a policy on Related Party Transactions ('RPTs') for 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 in terms of the Act and Listing Regulations, as amended.

   All RPTs entered into during FY 2024 were in the ordinary course of business and on arm's length basis. No material RPTs, as defined in the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transaction's' were entered into during FY 2024 by the Company. 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. 37 to the standalone financial statements which sets out the Related Party disclosures.

5. **Material Changes in Financial Position:** No material change or commitment has occurred after the close of FY 2024 till the date of this Report, which affects the financial position of the Company.

6. **Orders passed by Courts/ Regulators:** No significant or material order has been passed by the regulators or courts or tribunals impacting the going concern status of the Company or its future operations.

7. **Secretarial Standards:** The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

8. Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of its subsidiaries.

9. During the year under review no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

CORPORATE GOVERNANCE

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

A detailed Report on Corporate Governance is attached as **Annexure-5** and forms part of this Report. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company as provided under the Listing Regulations has been given separately and forms part of this Report.

DISCLOSURE BY LARGE CORPORATE IDENTIFIED BASED ON THE ERSTWHILE CRITERIA

In terms of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company is no more falling under the category of Large Corporate (LC) effective from 1st April, 2024.

However, in terms of above stated circular, the companies identified as LC under erstwhile criteria shall endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till March 31, 2024, failing which, such LCs are required to provide a one-time explanation in their Annual Report for FY 2024.

During FY 2024, the Company did not find feasible to raise the incremental borrowings by issuance of debt securities as the interest rate in money market was highly volatile and was available at higher rate of interest as compare to other fund raising options.

Therefore, during FY 2024, the Company did not raise the incremental borrowings by issuance of debt securities.

ACKNOWLEDGEMENTS

Your Directors acknowledge their gratitude for the co-operation and assistance received from the Central and State Government authorities. Your Directors thank the shareholders, financial institutions, banks/ other lenders, debenture trustees, customers, vendors and other business associates for the confidence reposed by them in the Company and its management and look forward to their continued support. The Board also places on record its appreciation for the dedication and commitment of the Company's employees at all levels, which has continued to be our major strength and we look forward to their continued support in the future.

For and on behalf of the Board

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman	*Co - Chairman*
(DIN: 00010484)	*and Whole - Time Director*
	(DIN: 00010499)

Place: Noida
Date: May 14, 2024

Secretarial Audit Report

Annexure - 1

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 INGREVIA LIMITED
(CIN: L24299UP2019PLC122657)
Bhartiagram, Gajraula, District Amroha,
Jyotiba Phule Nagar, 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 Ingrevia 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, regulations and standards 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, minutes 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 31st March, 2024 according to the provisions of: -

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

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

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

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

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

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 { Not applicable 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;

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable to the Company during the audit period}; and

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

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 has been generally complied with.

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

(vi) Jubilant Ingrevia, a global integrated Life Science products and Innovative Solutions provider and is engaged in the business of serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customized products and solutions that are innovative, cost effective and conforming to premium quality standards. As informed by the management, following are some of the laws specifically applicable to the Company:-

- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
- The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008
- The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1966
- Special Economic Zone Act, 2005
- The Food Safety Standards Act, 2006
- Drugs and Cosmetics Act, 1940
- The Drugs Prices Control Order, 2013
- Narcotic Drugs and Psychotropic Substances Act, 1985
- Poisons Act, 1919
- The Explosives Act, 1884

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are of the view that the Company has ensured the 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 Directors, Non-Executive Directors and Independent Directors as on March 31, 2024. 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 except that the Company appointed Mr. Chandan Singh Sengar as Whole-Time Director of the Company on May 16, 2023 and also accepted the resignation of Mr. Anil Khubchandani as Whole Time Director on May 19, 2023. Thus, the requirement of having at least half of the board of directors as independent directors was not complied with for a period of 4 days i.e., May 16, 2023 to May 19, 2023.

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

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

We further 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, standards and guidelines.

We further report that during the audit period, the Board of Directors of the Company via resolution by circulation on January 26, 2024 and members of the Company through Postal Ballot on March 17, 2024 accorded following approval(s):

- approval for amendments in Jubilant Ingrevia Employees Stock Option Plan-2021; &
- approval for grant of stock options to the employees of subsidiary companies, in India or outside India, under Jubilant Ingrevia Employees Stock Option Plan-2021.

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

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN.: F004019F000365721

Place: New Delhi
Date: May 14, 2024

Annexure - 2

Disclosures under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company is committed to conserve energy in its various operational activities. Energy efficiency improvement, waste heat recovery, process optimisation and alternate renewable energy sources are the major focus areas identified for energy conservation. There is a dedicated energy conservation team and the subject matter experts consistently working with structured approach to reduce energy cost across sites.

Gajraula & Bharuch Plants are using upgraded Energy Management Systems of ISO: 50001:2018.

(i) Steps taken or impact on conservation of energy

- Improvement in boiler efficiency across the Company's sites.
- Installation of waste heat recovery boiler at Gajraula Plant.
- Adoption of waste heat recovery in Ethyl acetate Plant for reducing the steam.
- Reduction in the steam norms in MEE at Gajraula Plant by installing water ring vacuum pumps.
- Reduction in steam norms at Gajraula and Bharuch Plant by installing dry vacuum pumps in Fine Chemicals.
- Reducing the power norms with new vapour Absorber Chiller Machine.
- Heat resistance coating done in furnaces at Nira Plant.
- Optimisation of cooling tower pumps capacity with new lower pressure head.
- Using heat recovery from reflux stream to feed the column at Nira Plant.
- Improvement in power reduction by Variable frequency drive (VFD) provision across the Company's sites.
- Installation of new turbine at Gajraula Plant to eliminate high cost condensation mode power generation. Use of power mix through back pressure and 132 KVA grid power at Gajraula Plant
- Distribution licence operations at SEZ Bharuch for power mix through different sources from open marked and renewal energy.

The above steps have resulted in savings of ₹ 255.7 million during FY 2024.

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

The Company recognises the reality of climate change and its impact. For bringing down the carbon foot print, the Company is continuously striving the use of following renewable energy resources:

- Purchase of the power through Distribution Licence in Bharuch.
- Minimise in usage of diesel power generation at Gajraula Plant by taking the power from 132 KV grid (1056 Lacs)
- Stopping condensing power generation to reduce cost
- Improvement in usage of biomass coal mix in the boilers across the Company's sites to replace coal and to achieve goal of reducing carbon footprints.
- Replacement of Furnace fuel HSD with LSHS at Gajraula site

The above steps have resulted in savings of ₹253.3 million during FY 2024.

(iii) Capital investment on energy conservation equipments

Capital investment on energy conservation equipment during FY 2024 was ₹450.3 million.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company's R&D capabilities continues to be driven by innovative solutions in process and operations. The Company has made significant efforts to enhance the existing R&D and production efficiencies and venture into new domains to tap the emerging market opportunities.

Speciality Chemicals:

The Company has developed cost effective processes for new pyridine & picoline derivatives and the processes are ready for scale-up. New products for oil field application has also been developed and commercialised. Further, to stay abreast with latest technological developments, the Company is also working on semiconductor chemicals. The Company has introduced & established flow chemistry process in development of new & existing products. Also, the Company continues to work on innovative technology for PB process effluent treatment through aeration & biological methods followed by RO process.

Fine Chemicals:

In FY 2024, the Company focused on strengthening its Diketene building blocks portfolio and successfully commercialised the pipeline molecules. Besides this, the Company has also built up 8-10 product portfolio in advanced stages of development of pyridine, pyrimidine and pyrazine derivatives. The Company is continuously evaluating new heterocyclic chemistries and molecules for development. In order to develop sustainable processes without compromising quality and cost, the Company focused on conversion of several batch processes to continuous processes.

Agrochemicals:

Successful establishment of a pilot Plant and commissioning of a commercial Plant at Bharuch for agro-actives were the key highlights for the Agrochemicals business. The Company successfully launched two new insecticides and are in the process of commissioning of a third active.

CDMO:

The Company made huge investment to set up new lab at Greater Noida to make it competitive and at par of the current market scenario. The Company also got DSIR recognition for this lab. The Company's vision to deliver wide range of chemistry remained intact as it leveraged from its expertise such as multi-step synthesis, chiral chemistry, Pinner reaction, Sugar chemistry, Grignard reaction and commercialised number of molecules. In FY 2024, the Company also ventured with new customers and entered into new industry application and enthusiastically working on few molecules, which are expected to be part of commercial market soon. CDMO remains committed to deliver multiple products every year besides cost reduction without compromising sustainability, quality and cost.

Microbial control Solutions (MCS): The Company's MCS business witnessed good momentum through new products launch in Pyrithiones platform. The Company has also added new actives to its anti-dandruff segment. Under formulations, Jubithione CZTO, a Non-Diuron and Non-Carbendazim composition is already developed. The Company has also developed novel patented formulations, i.e., Jubiquat CPO & Jubiquat CLC as potentiation technologies to strengthen its position under personal care segment particularly for scalp care and/or anti-dandruff. Besides this, 4-6 product portfolio in personal care category are in advanced stages of development and will be under launch soon.

Nutrition & Health Solutions:

During FY 2024, Jubilant Ingrevia achieved significant milestones in product development and innovation in the Nutrition and Health Solutions business segment. One notable accomplishment was the successful development of a cost-effective and environment friendly continuous process for cosmetic grade Vitamin-B3. This breakthrough process has been successfully scaled up and is now ready for commercialisation, showcasing our commitment to sustainable and high-quality solutions in the cosmetic industry.

In addition, the Company expanded its product portfolio with the introduction of USP/FCC grade Choline chloride and Choline Bitartrate, meeting the stringent quality standards required for various applications. The Company also led the development of technologies for food premixes, offering enhanced fortification options for mass consumption. Jubilant Ingrevia also notably facilitated the production of water-soluble encapsulated Sodium bicarbonate, a solution that significantly enhances the leavening effect in bakery and flour applications.

In the Animal Nutrition domain, the Company made significant strides by successfully developing and commercialising Choline hydroxide (45-50%), a crucial precursor to produce APIs, food and feed intermediates. The Company's focus extends to expanding its offerings in methionate and proteinates based organic chelates, which serve as effective delivery vehicles for optimal mineral nutrition. Moreover, the Company has developed alternative water-soluble formulations such as chromium glycinates and propionate-based formulations. And finally, the Company is strengthening its herbal portfolio by developing herbal methionine, offering a cost-effective and bioavailable alternative to synthetic methionine.

Intellectual property: Jubilant Ingrevia has state of art research facilities which help it to continuously improvise its existing processes and innovate new ones. As a result of Company's ongoing research endeavours, it has secured a substantial intellectual property portfolio with 32 granted patents as on March 31, 2024, for its various technological solutions. In addition, the Company has various trademarks in its name and in the names of its subsidiaries, in India and outside

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's various processes ensure the quality and standards of its products. The Company has dedicated strategy to ensure the development of cost effective, new and improved environment friendly technologies, which in turn create value for Company's customers.

(iii) Imported Technology: Not Applicable.

(iv) Expenditure incurred on Research and Development

(₹ / million)

		2023-24	2022-23
(a)	Capital	212.30	119.69
(b)	Recurring	295.05	252.97
(c)	Total	507.35	372.66

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ / million)

	2023-24	2022-23
Foreign exchange outgo in terms of actual outflows	14,699.89	15,450.00
Foreign exchange earned in terms of actual inflows	15,840.49	19,926.00

Annexure - 3

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

PART A:

(a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in FY 2024 are as under:

Sr. No.	Name and Designation of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Remuneration of each Director to Median Remuneration of Employees for FY 2024 (on annualised basis)
1	Mr. Shyam S Bhartia Chairman	-	-
2	Mr. Hari S Bhartia Co- Chairman and Whole – Time Director (Designated as Co-Chairman and Whole-Time Director w.e.f June 1, 2023)	NA	276.59
3	Ms. Sudha Pillai Non-Executive Independent Director	50.30	4.11
4	Mr. Sushil Kumar Roongta Non-Executive Independent Director	37.29	4.16
5	Mr. Arun Seth Non-Executive Independent Director	59.75	4.16
6	Mr. Pradeep Banerjee Non-Executive Independent Director	43.75	4.52
7	Mr. Siraj Azmat Chaudhry Non-Executive Independent Director	46.77	4.47
8	Ms. Ameeta Chatterjee Non-Executive Independent Director	47.59	4.52
9	Mr. Priyavrat Bhartia Non-Executive Director	-	-
10	Mr. Arjun Shanker Bhartia Non-Executive Director	-	-
11	Mr. Deepak Jain CEO and Managing Director (appointed as CEO and Managing Director w.e.f. October 1, 2023)	NA	87.40
12	Mr. Chandan Singh Sengar Co-CEO and Whole-Time Director (appointed as Co-CEO and Whole – Time Director w.e.f. May 16, 2023)	NA	47.36
13	Mr. Rajesh Kumar Srivastava CEO and Managing Director (Superannuated as CEO and Managing Director w.e.f. close of business hours of September 30, 2023)	NA	NA
14	Mr. Anil Khubchandani Co-CEO and Whole-Time Director (Resigned as Co- CEO and Whole-time Director w.e.f. close of business hours of May 19, 2023)	NA	N.A
15	Mr. Prakash Chandra Bisht President and Chief Financial Officer	4.67	-
16	Ms. Deepanjali Gulati Company Secretary	8.35	-

Notes:

i. Mr. Shyam S. Bhartia, Chairman, Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Non-Executive Directors have opted not to take commission and sitting fees during FY 2024.

ii. Remuneration of Non-Executive Independent Directors consists of sitting fees and commission payable.

(b) 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 ₹ 0.61 million (estimated on per annum basis).

(c) The percentage increase in the median remuneration of employees in the FY 2024: 6.63 %

(d) More than 2,300 (Executives and workmen) permanent employees were on the rolls of the Company as on March 31, 2024.

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

  (i) Average increase in the remuneration of employees other than managerial personnel was 6.63% in FY 2024.

  (ii) Average increase in the remuneration of managerial personnel was 95.45% in FY 2024.

(f) The key parameters for any variable component of remuneration availed by the directors:

In order to ensure that remuneration reflects the Company's performance, the variable pay of Executive Directors is linked to Company's performance and their individual performance.

(g) 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.

For and on behalf of the Board

Shyam S. Bhartia
Chairman
(DIN: 00010484)

Hari S. Bhartia
Co-Chairman and Whole-Time Director
(DIN: 00010499)

Place: Noida
Date: May 14, 2024

Annexure - 4

Annual Report on Corporate Social Responsibility Activities - FY 2024

1. **Brief outline on CSR Policy of the Company**: Jubilant Bhatia Foundation ('JBF'), a not-for-profit arm of the Jubilant Bhartia Group works towards conceptualisation and implementation of CSR activities of Jubilant. Throughout the year, through CSR, following the 4P (Public-Private-People-Partnership) model, the Company actively drove community engagement. During FY 2024, the Company's several community empowering projects are stated below:

   Healthcare: The purpose of this program was to achieve good health and wellbeing, promote health-seeking behaviour and to provide effective basic healthcare to the community.

   Jubilant Bhartia Foundation ('JBF') is implementing ***Arogya/Jubicare program*** through Mobile Medical Unit and Jubilant Bhartia Foundation Medical Centre around manufacturing units of the Company.

   The Company, through JBF is also reaching the community through focused awareness program on nutrition through village level workers.

   In line with the national goal of ending TB by 2025, the district administration Amroha in partnership with JBF has developed an automated interactive voice call response system (IVRS) for enquiring the daily medicine intake or specific requirement of the patients.

   Education: The purpose of this program is strengthening of education and learning environment in rural areas. The various programs undertaken under this CSR activity are:

   - Muskaan program for Strengthening Rural Education system through various education centric programs in government school.
   - Khushiyon ki Pathshala program to inculcate 21st century value based skills in rural government primary school student.
   - Digitisation program in partnership with HP across the location through E-Muskaan
   - Setting up of Micro science Labs in schools.
   - Career counselling to support students of government school.

   Livelihood: The purpose of this program is creating sustainable livelihood opportunity for all. ***Nayee Disha*** is livelihood centric program. Under this program, vocational training is provided & virtual skills are developed to enhance employability skills amongst youths & women in the community around manufacturing units. ***JubiFarm*** program empowers the farmers by facilitating access to modern and sustainable farming methods. ***Grameen Samriddhi Kendra*** has been established in Gajraula to promote entrepreneurship with initial focus on dairy farming.

   Rural Development: The purpose of this program is strengthening the services for the community in the rural areas. The various programs undertaken under this CSR activity are:

   - Establishment of ***Jansuvidha Kendra*** for the community in rural areas for creating awareness and also for providing support for easy access to government's social welfare schemes.
   - Establishing ***Jansanchetna Program*** for emergency preparedness at village level through Emergency Response Team (ERTs)

2. **Composition of Sustainability & CSR Committee:**

S. No.	Name of the 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	Ms. Sudha Pillai	Chairperson	2	2
2	Mr. Hari S Bhartia (ceased to be member effective from October 7, 2023)	Member	1	1
3	Mr. Arun Seth	Member	2	2
4	Mr. Sushil Kumar Roongta	Member	2	2
5	Mr. Pradeep Banerjee	Member	2	2

S. No.	Name of the 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
6	Ms. Ameeta Chatterjee	Member	2	2
7	Mr. Priyavrat Bhartia	Member	2	1
8	Mr. Arjun Shanker Bhartia	Member	2	2
9	Mr. Rajesh Kumar Srivastava (ceased to be member effective from close of business hours of September 30, 2023	Member	1	1
10	Mr. Deepak Jain (Became member effective from October 7, 2023)	Member	1	1

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.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy

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) — NA

5 (a) Average net profit of the Company as per section 135(5) — ₹3,661.97 million

(b) Two percent of average net profit of the Company as per section 135(5) — ₹73.24 million

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. — Nil

(d) Amount required to be set off for the financial year, if any — Nil

(e) Total CSR obligation for the financial year [(b+c)-d] — ₹73.24 million

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). — ₹73.25 million

(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)]. — ₹73.25 million

(e) CSR amount spent or unspent for the financial year

Total amount Spent for the financial year (₹)	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
₹73.25 million	NA				

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

Sr. No.	Particulars	Amounts (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹73.24 million
(ii)	Total amount spent for the financial year	₹73.25 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.01 million
(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)]	₹0.01 million

7. 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	Date of transfer	
					(in ₹)		
NA							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

☐ Yes ☑ No

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:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For Jubilant Ingrevia Limited

Deepak Jain
CEO and Managing Director)
(DIN: 10255429)

Sudha Pillai
Chairperson - Sustainability & CSR Committee
(DIN: 02263950)

Annexure - 5

Report on Corporate Governance

A) COMPANY'S PHILOSOPHY

At Jubilant Ingrevia Limited, Corporate Governance is both, a tradition and a way of life. We believe in delivering on **Our Promise of Caring, Sharing, Growing,** which is elaborated as follows:

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

The Company's Corporate Governance philosophy is led by the 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 its disclosures 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:

- Appropriate mix of Executive and Non-Executive Directors on the Board;
- Constitution of several committees for focused attention and proactive flow of information;
- Emphasis on ethical business conduct by the Board, management and employees;
- Employees Stock Option Plans - to attract, reward and retain key senior executives;
- Active employee participation in place; three top executives on the Board of Directors;
- The Company is certified by DNV for RC 14001:2015 (Responsible Care®14001:2015) system at its Corporate Office in Noida and Manufacturing Sites at Gajraula Uttar Pradesh, Bharuch Gujarat and Nira Maharashtra.
- The Company's Corporate Office in Noida and Manufacturing Sites, Gajraula Site in Uttar Pradesh, Bharuch Site in Gujarat, Nira Site in Maharashtra, Savli site in Gujarat & Ambernath site in Maharashtra have been awarded for Responsible Care Logo (RC Logo) by Indian Chemical Council (ICC).
- Gajraula Site in Uttar Pradesh, Bharuch Site in Gujarat, Nira Site in Maharashtra, Savli site in Gujarat are certified under ISO 9001, ISO 14001 and ISO 45001.
- Ambernath manufacturing site is certified under ISO 9001 quality management standard.
- In addition, several of our plants are certified under ISO 50001, FSSC 22000, FAMI-QS, HALAL, KOSHER, NABL, WHO GMP and various other relevant certificates to meet our stakeholder's requirement, our customers in particular.
- **Safety and Health**

  Safety is part of our core values, and we firmly believe in Zero Harm and 100% compliance. Our commitment to maintaining safe conditions at our plants helps safeguard our assets and minimises business interruptions. We are, thus, dedicated to protecting the health and wellness of the entire ecosystem, including our employees, partners, communities, customers and stakeholders. Our culture of Safety-First is reflected across our day-to-day operations at every site and in every decision.

  Highlights of FY 2024

  - Jubilant Ingrevia's Nira Plant bagged the National OHS Award by the Indian Chamber of Commerce.
  - The Ambernath facility completed more than 1,000 Lost Time Incident Free man-days.

  Initiatives launched under the ambit of a Safety Improvement Plan

  - Project Apollo – Safety Improvement Plan to accelerate our Safety Cultural Transformation journey for Zero Harm.
  - Added more rules to the existing Cardinal rules and made it 12 Lifesaving cardinal rules.
  - Implemented PSM standards through a Corporate Apex Committee to enhance the safety culture on Company premises. While site teams engage for every element, they are guided and monitored by the individual corporate-level element owners.
  - Aligned employees and contract workers on safety practices through more than 25,000 man-days of safety drills.

- Achieved infrastructure safety by implementing risk assessment study recommendations at the design stage.
- Prevented underlying process risks by screening activities through hazard identification and risk assessment and taking preventive measures.
- Ensured 100% employee participation towards building a culture of workplace safety by reporting unsafe conditions and activities in the online tool 'Sanchetna'.
- All incidents (First aid, Loss time Injuries, Fire Incidents, & Dangerous Occurrences) are recorded in the Incident Reporting and Investigation System (IRIS) – our in-house portal. Incidents are thoroughly investigated by deploying cross-functional teams and identifying root causes by using various tools like 5WHY, Fishbone analysis, etc. The following hierarchy is adopted for mitigating the hazards: Elimination, Substitution, Isolation, Engineering control, Administrative Control and PPE. For identified root causes, effective CAPA is written following a hierarchy of controls. In addition to this, regular internal and external safety audits are conducted to identify and close the gaps on priority.
- Mandated thorough training, supervision and active participation in Sanchetna, toolbox talks and regular safety town-hall meetings for contractual workers to improve safety.
- Instituted reward recognition and progressive disciplinary matrix to further bolster the organisational safety culture.
- Deployed dedicated emergency response teams and trained firefighting crews across all manufacturing facilities.
- Ensured the presence of a well-equipped Occupational Health Centre at every manufacturing facility to deal with any occupational health emergency.
- Empowered everyone to stop operation/ maintenance if any condition is deemed unsafe.

- **ESG: Commitment to Sustainable Practices**

We are dedicated to investing significant resources and efforts in the development of innovative and sustainable solutions for our customers. Our business model is rooted in achieving a balance among economic, environmental, and social factors, guided by the principles of the triple bottom-line approach. As one of the pioneers in the Indian market, we have been publishing annual sustainability reports since 2003, following the guidelines of the Global Reporting Initiative (GRI) and obtaining third-party assurances. Our latest FY 2023 sustainability report also adheres to GRI Standards, encompassing all relevant indicators.

We trace the inception of our cumulative sustainability targets for 2020 back to 2014, when we streamlined our focus to the areas of environment, occupational health and safety, corporate social responsibility (CSR), and corporate governance. Since then, our annual sustainability reports have continually included and outlined the progress. This strategic and systematic approach enabled us to achieve most of our 2020 targets by 2017. In 2019, we revised our targets and set fresh targets to be achieved within 2024. These targets are closely aligned with the United Nations Sustainable Development Goals (SDGs) and national initiatives such as Niti Ayog. They too are outlined in our FY 2020 Sustainability Report.

In addition to annual sustainability reporting, we actively participate in global forums to disclose our performance on global sustainability issues. Here are some notable initiatives:

- Since 2010, we have been a signatory to the UN Global Compact (UNGC) and submit our communication on progress (CoP) to the UNGC annually.
- Since 2010, we engage in the CDP Climate Change program and since 2019, we participate in the Water Security Disclosure program.
- Previously, we voluntarily conducted a life cycle-based carbon footprint study of our key products through a third-party assessment.
- Our sustainability performance has been consistently evaluated by Eco Vadis for the past eight years, and since 2017, we have received a 'Gold category' rating from Eco Vadis.
- Our plants undergo periodic sustainability audits by SGS (Société Générale de Surveillance) through the TfS (Together for Sustainability) program, consistently achieving high scores of approximately 80%.

To ensure the integration of sustainable practices throughout our operations, we have developed and communicated a set of policies and codes of conduct that encompass:

- Environmental stewardship
- Occupational health and safety
- Labour and human rights

- ➢ Management and governance
- ➢ Community development
- ➢ Supply chain sustainability

Over the last three financial years, we have allocated an aggregate amount of approximately ₹1,500 million towards environmental, health, and safety initiatives. Our plants have implemented and obtained certifications for various international standards, including ISO 9001, ISO 14001, ISO 45001/OHSAS 18001, ISO 50001, RC 14001, ISO/FSSC 22000, Halal, and Kosher. Further, all our manufacturing locations and corporate office were recertified for the 'Responsible Care' logo by the Indian Chemical Council (ICC) in September 2023. Our corporate office's information security system is ISO 27001 certified, and we have also established a robust system for evaluating the sustainability practices of our critical suppliers and external manufacturers.

Through our holistic approach to sustainability, we strive to create a positive impact, promote responsible practices, and contribute to a more sustainable future.

Snapshot of Our ESG Journey

- ➢ Our overall energy consumption is reduced by 20% and our specific energy consumption is reduced by 10%.
- ➢ We participated in DJSI Corporate Sustainability Assessment 2023 with an overall S&P Global ESG Score of 57 and 93 percentiles.
- ➢ We scored 73/100 (95 percentile) and received 'Gold rating' in the 2023 Ecovadis sustainability rating.

We also participated in the CDP Climate Change and Water Security Program. Our score is 'B & C' respectively and our Supplier Engagement Rating (SER) is 'B-'

Additionally, we are fulfilling the reporting requirements of the Business Responsibility & Sustainability Reporting (BRSR) mandated by The Securities and Exchange Board of India ('SEBI'). You can find our BRSR report enclosed as part of our Annual Report.

- A robust quarterly controls self-assessment (CSA) process is in place which enables process owners to perform self-assessment against the Risk and Control Matrices (RACM). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment. Additionally, the Company's internal control over financial reporting are tested and verified by the auditors;
- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by online reporting and quarterly presentations;
- Paperless meetings of Board and Committees;
- Comprehensive Corporate Sustainability Management System;
- Established Code of Conduct for Directors and Senior Management as also for other employees;
- Robust Vigil Mechanism and Ombudsperson Process;
- Detailed Policy for Disclosure of Material Events and Information;
- Code of Conduct for Prevention of Insider Trading;
- 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.; and
- Regular communication with shareholders including e-mailing of quarterly results and press releases just after release to the Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports and obtaining online feedback from the shareholders.

SEBI regulates Corporate Governance practices and disclosure for the listed companies through the Listing Regulations. The Company 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 twelve members out of which six are Non-Executive Independent Directors (including two Independent Women Directors), three Non-Executive Non-Independent Directors, one Co-Chairman and Whole Time Director, one CEO and Managing Director & one Co-CEO and Whole-time Director.

The tenure of Independent Directors is five consecutive years from the date of their appointment. The date of appointment and tenure of the Independent Directors are given below:

Sr. No.	Name of Independent Director	Date of Appointment	Date of Completion of Tenure
1	Mr. Sushil Kumar Roongta	February 6, 2021	February 5, 2026
2	Ms. Sudha Pillai	February 6, 2021	February 5, 2026
3	Mr. Arun Seth	February 6, 2021	February 5, 2026
4	Mr. Pradeep Banerjee	February 6, 2021	February 5, 2026
5	Mr. Siraj Azmat Chaudhry	February 6, 2021	February 5, 2026
6	Ms. Ameeta Chatterjee	April 17, 2021	April 16, 2026

The letters of 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 provide effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to the 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 corporate performance and overseeing major capital expenditures, acquisitions and divestments.

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

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

d. Aligning remuneration of the Key Managerial Personnel and the Board with 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 law and relevant standards.

h. Overseeing the process of disclosure and communications.

i. Monitoring and reviewing Board Evaluation framework.

(iii) Meetings of the Board

During the year, Company's Board met six times i.e. on May 16, 2023, May 29, 2023, July 26, 2023, November 01, 2023, January 30, 2024 and March 26, 2024. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time. The maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Act.

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

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

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 and thereafter, noted by the Board/Committees at the next meeting.

Composition of the Board of Directors as on March 31, 2024 and its attendance at the Board meetings held during the financial year ended March 31, 2024 & at the last AGM are given below:

Name and Designation	Category	Attendance at Meetings		
		No. of Board Meetings		Last AGM Attended
		Held During the year	Attended during the year	
Mr. Shyam S. Bhartia[1] *Chairman (DIN 00010484)*	Non-Executive and Promoter	6	6	Yes
Mr. Hari S. Bhartia[1 & 2] *Co-Chairman and Whole Time Director (DIN 00010499)*	Executive and Promoter	6	6	No
Mr. Sushil Kumar Roongta *Director (DIN 00309302)*	Non-Executive Independent	6	6	Yes
Ms. Sudha Pillai *Director(DIN 02263950)*	Non-Executive Independent	6	6	Yes
Mr. Arun Seth *Director (DIN 00204434)*	Non-Executive Independent	6	6	Yes
Mr. Pradeep Banerjee *Director (DIN 02985965)*	Non-Executive Independent	6	6	Yes
Mr. Siraj Azmat Chaudhry *Director (DIN 00161853)*	Non-Executive Independent	6	6	Yes
Ms. Ameeta Chatterjee *Director (DIN 03010772)*	Non-Executive Independent	6	6	Yes
Mr. Priyavrat Bhartia[1] *Director (DIN 00020603)*	Non-Executive	6	4	Yes
Mr. Arjun Shanker Bhartia[1] *Director (DIN 03019690)*	Non-Executive	6	6	Yes
Mr. Deepak Jain[3] *CEO and Managing Director (DIN 10255429)*	Executive	3	3	NA
Mr. Chandan Singh Sengar[4] *Co-CEO and Whole Time Director (DIN 09657339)*	Executive	5	5	Yes
Mr. Rajesh Kumar Srivastava[5] *CEO and Managing Director (DIN – 02215055)*	Executive	3	3	Yes
Mr. Anil Khubchandani[6] *Co-CEO and Whole Time Director (DIN 09209485)*	Executive	1	1	NA

Notes:

1. Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia, being brothers, are related to each other, Further, Mr. Priyavrat Bhartia is son of Mr. Shyam S. Bhartia and Mr. Arjun Shanker Bhartia is son of Mr. Hari S. Bhartia.
2. Mr. Hari S. Bhartia was appointed as Whole-Time Director designated as Co-Chairman and Whole-Time Director of the Company effective from June 1, 2023.
3. Mr. Deepak Jain was appointed as CEO and Managing Director effective from October 1, 2023.
4. Mr. Chandan Singh was appointed as Whole-Time Director designated as Co-CEO and Whole – Time Director of the Company effective from May 16, 2023.
5. Mr. Rajesh Kumar Srivastava superannuated as CEO and Managing Director effective from close of business hours of September 30, 2023.
6. Mr. Anil Khubchandani resigned as Co- CEO and Whole-time Director of the Company effective from the close of business hours of May 19, 2023.

(iv) Other Directorships

Details of directorships in other Companies and chairmanship/ membership of the Board Committees held by the Directors as on March 31, 2024 are given below:

Name of Director	No. of Directorships in other Companies				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Shyam S. Bhartia	3	1	10	11	0	0	1. Jubilant FoodWorks Limited - Chairperson and Non-Executive Director 2. Chambal Fertilisers and Chemicals Limited - Co-Chairperson and Non-Executive Director 3. Jubilant Pharmova Limited - Chairperson and Non-Executive Director
Mr. Hari S. Bhartia	4	1	8	2	0	1	1. Jubilant FoodWorks Limited - Co-Chairperson and Non-Executive Director 2. Global Health Limited- Independent Director 3. Shriram Pistons and Rings Limited - Independent Director 4. Jubilant Pharmova Limited - Non- Executive Director
Mr. Sushil Kumar Roongta	5	2	0	0	3	10	1. Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) - Independent Director 2. Adani Power Limited - Independent Director 3. JK Paper Limited - Non-Executive Director 4. Zuari Industries Limited - Independent Director 5. Jubilant Pharmova Limited - Independent Director
Ms. Sudha Pillai	3	3	0	0	4	6	1. Amber Enterprises India Limited - Independent Director 2. Indian Energy Exchange Limited- Independent Director 3. Jubilant Pharmova Limited- Independent Director
Mr. Arun Seth	3	8	5	0	1	7	1. Dixon Technologies (India) Limited - Independent Director 2. Jubilant Pharmova Limited - Independent Director 3. Cyber Media Research & Services Limited - Independent Director

Name of Director	No. of Directorships in other Companies				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Pradeep Banerjee	4	4	7	0	2	7	1. Gabriel India Limited - Independent Director 2. Atul Limited - Independent Director 3. Whirlpool of India Limited - Independent Director 4. Chambal Fertilisers and Chemicals Limited – Independent Director
Mr. Siraj Azmat Chaudhry	5	1	3	4	2	7	1. Tata Coffee Limited - Independent Director 2. Tata Consumer Products Limited - Independent Director 3. Bikaji Foods International Limited - Independent Director 4. Dhanuka Agritech Limited - Independent Director 5. Triveni Engineering and Industries Limited - Independent Director
Ms. Ameeta Chatterjee	3	3	5	0	4	8	1. Nippon Life India Asset Limited - Independent Director 2. MTAR Technologies Limited - Independent Director 3. JSW Infrastructure Limited - Independent Director
Mr. Priyavrat Bhartia	5	1	9	0	0	4	1. Jubilant Industries Limited - Chairperson and Non-Executive Director 2. HT Media Limited - Non-Executive Director 3. Hindustan Media Ventures Limited - Non-Executive Director 4. Digicontent Limited - Non - Executive Director 5. Jubilant Pharmova Limited - Non-Executive Director
Mr. Arjun Shanker Bhartia	1	1	2	0	0	1	Jubilant Pharmova Limited - Non-Executive Director
Mr. Chandan Singh Sengar	0	2	0	0	0	0	Nil
Mr. Deepak Jain	0	1	0	0	0	1	Nil

Notes:

1. Directorships include Directorships in Section 8 companies.

2. Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee of Indian Public Companies (excluding Section 8 companies), whether listed or not, have been considered. Chairmanship/ Membership of the Audit Committee and Stakeholders Relationship Committee held by the Directors in the Company are also included.

(v) Information given to the Board

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

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of 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 and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve 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 steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.;
- Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any;
- Quarterly Compliance Report on Corporate Governance; and
- Quarterly Statement of Investor Grievances.

(vi) Independent Directors' Meeting

The Independent Directors met on May 12, 2023 and March 26, 2024 without attendance of the Non-Independent Directors and members of the Management of the Company. Mr. Sushil Kumar Roongta and Ms. Sudha Pillai, Independent Directors, led the meeting held on May 12, 2023 and March 26, 2024 respectively. The Independent Directors, inter alia, evaluated performance of Non-Independent Directors, Chairperson of the Company and the Board of Directors as a whole. They also assessed quality, content and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(vii) Familiarisation Program for Independent Directors

The Independent Directors are familiarised about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarisation program for the Independent Directors. The details related thereto are displayed on the Company's website www.jubilantingrevia.com. The web-link for the same is: https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/familiarisation-programme-for-independent-directors.

(viii) List of core skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies identified by the Board of Directors for effective functioning of the Company are available with the Directors:

Skills and Expertise of the Board	Mr. Shyam S. Bhartia	Mr. Hari S. Bhartia	Mr. Sushil Kumar Roongta	Ms. Sudha Pillai	Mr. Arun Seth	Mr. Pradeep Banerjee	Mr. Siraj Azmat Chaudhry	Ms. Ameeta Chatterjee	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Deepak Jain	Mr. Chandan Singh Sengar
Deep understanding of Company's business/ strategy and structure	√	√	√	√	√	√	√	√	√	√	√	√
Industry experience	√	√	-	-	-	-	√	-	√	√	√	√
Financial acumen	√	√	√	√	√	√	√	√	√	√	√	√
Knowledge in Accounting and Auditing Standards and tax matters	√	√	√	√	-	√	√	√	√	√	-	-
Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations	√	√	√	√	-	√	√	√	√	√	-	-
Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.	√	√	√	√	√	√	√	√	√	√	√	√
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	√	√	√	√	√	√	√	√	√	√	√	-
Focus on compliance	√	√	√	√	√	√	√	√	√	√	√	√
Understanding of the processes and systems for defining high corporate governance standards	√	√	√	√	√	√	√	√	√	√	√	√
Understanding rights of Shareholders and obligations of the Management	√	√	√	√	√	√	√	√	√	√	√	-
Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards	√	√	√	√	√	√	√	√	√	√	√	√
Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment experience	√	√	√	√	√	√	√	√	√	√	√	√
Information Technology skills	√	√	√	√	√	√	-	-	√	√	√	√

(ix) Directors and Officer Insurance

The Company has undertaken a Directors and Officers Insurance ('D and O Insurance') for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

(x) Confirmation of Independence

In the opinion of the Board, Independent Directors fulfil the criteria of independence specified in the Listing Regulations and are independent of the Management of the Company.

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

The Company has obtained a certificate from the Practicing Company Secretary, Mr. R.S. Bhatia, Company Secretary in Practice (Membership No. FCS- 2599, CP No. F2514), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A.**

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 their purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. These Committees meet as often as per the statutory requirement.

The Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability & CSR Committee
- Risk Management Committee
- Finance Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of these Committees. 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 Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are properly protected.

All the members of the Audit Committee are financially literate and have 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. The terms of reference of the Committee, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and disclosure of the 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 forming part of 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' report including modified opinion(s), 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 utilised 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 thereon.
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. Looking 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 functioning of the Whistle Blower Policy (Vigil Mechanism).

14. Approval of appointment of Chief Financial Officer 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 utilisation of loans and/ or advances from / investment by the Company in any subsidiary exceeding ₹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 (the 'SEBI Insider Trading Regulations') and verify that the systems for internal controls are adequate and are operating effectively.

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

26. 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 Audit Committee comprises Mr. Sushil Kumar Roongta, Chairman, Mr. Arun Seth, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee and Mr. Arjun Shanker Bhartia.

Invitees

The Statutory Auditors, representatives of the Internal Audit firm and Head of Risk & Management Assurance Services Department attend the Committee meetings. The Cost Auditors (for Cost Audit Report) and other executives including CEO and Managing Director, Group Chief Financial Officer, Co-CEO and Whole time Director & President and Chief Financial Officer, attend the Committee meetings as invitees.

(iii) Meetings, Quorum and Attendance

The Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meetings is two members or one-third of members whichever is higher, with atleast two Independent Directors.

During the year, the Committee met five times i.e. on May 16, 2023, July 26, 2023, October 26, 2023, November 01, 2023 and January 30, 2024

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Mr. Sushil Kumar Roongta, Chairman	5	5
Mr. Arun Seth, Member	5	5
Mr. Pradeep Banerjee, Member	5	5
Mr. Siraj Azmat Chaudhry, Member	5	5
Ms. Ameeta Chatterjee, Member	5	5
Mr. Arjun Shanker Bhartia, Member	5	5

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 of Schedule II to the Listing Regulations.

(i) Terms of Reference

The role of the NRC Committee is:

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 the Board, its committees and

Directors and review its implementation and compliance.

4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. Devising a policy on Board diversity.
6. To formulate and recommend to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.
7. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. Recommend to the board, all remuneration, in whatever form, payable to the senior management.
9. Extend or continue the term of appointment of the independent director on the basis of report of the performance evaluation.
10. For every appointment of an independent director, the NRC Committee shall 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. 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 agencies, 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.
11. 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 Mr. Pradeep Banerjee, Chairman, Mr. Shyam S. Bhartia, Ms. Sudha Pillai, Mr. Siraj Azmat Chaudhry and Ms. Ameeta Chatterjee.

Invitees

CEO and Managing Director, Group Chief Financial Officer, Group CHRO, SVP & Head HR and VP & Head - Compensation & Benefits are invitees to the NRC Committee meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meetings is two members or one-third of members, whichever is greater including at least one Independent Director.

During the year, the Committee met five times i.e. on May 15, 2023, May 29, 2023, July 26, 2023, October 26, 2023 and January 30, 2024.

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Mr. Pradeep Banerjee, Chairman	5	5
Mr. Shyam S. Bhartia, Member	5	5
Mr. Hari S. Bhartia, Member*	2	2
Ms. Sudha Pillai, Member	5	5
Mr. Siraj Azmat Chaudhry, Member	5	5
Ms. Ameeta Chatterjee, Member	5	5

*Ceased to be a member of the Committee w.e.f. May 29, 2023

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various aspects of interest of security holders like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends, redressal of shareholder and investor grievances 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. Additionally, the Board has authorised the Chief Financial Officer and the Company Secretary to jointly exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of Reference

The role of the 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 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 Mr. Siraj Azmat Chaudhry, Chairman, Mr. Sushil Kumar Roongta, Mr. Arun Seth and Mr. Deepak Jain.

Invitee

Group Chief Financial Officer, Co-CEO and Whole-Time Director & President and Chief Financial Officer are invitees to the meetings of the Committee.

Compliance Officer

Ms. Deepanjali Gulati, Company Secretary and Compliance Officer, officiates as the Secretary to the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meeting is two members or one-third of members, whichever is higher.

During the year, the Committee met on May 15, 2023.

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Mr. Siraj Azmat Chaudhry, Chairman	1	1
Mr. Sushil Kumar Roongta, Member	1	1
Mr. Arun Seth, Member	1	1
Mr. Rajesh Kumar Srivastava, Member*	1	1
Mr. Deepak Jain, Member#	NA	NA

*Mr. Rajesh Kumar Srivastava ceased to be a member of the Committee effective from close of business hours of September 30, 2023.

#Mr. Deepak Jain appointed as a member of the Committee effective from October 7, 2023

(iv) Investor Complaints

During the year, the Company received 2 complaints, out of which 1 complaint was duly resolved to the satisfaction of the shareholder. One complaint was pending as on March 31, 2024.

(v) Transmission of shares

During the year, the Company received 12 cases representing 6,940 shares for transmission, of which, all cases were approved.

The Company has 1,50,388 shareholders as on March 31, 2024.

Sustainability & CSR Committee

Sustainability & CSR 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:

i. Sustainability:

To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.

ii. CSR:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the Annual Action Plan including amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- To monitor the CSR Policy including CSR projects/ program.

iii. Business Responsibility Policies:

- To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Ms. Sudha Pillai, Chairperson, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Ms. Ameeta Chatterjee, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Deepak Jain.

Invitees

Group Chief Financial Officer, Co-CEO and Whole – Time Director, President and Chief Financial Officer & VP and Head – CSR are invitees to the meetings of the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members or one-third of members, whichever is higher.

During the year, the Committee met two times i.e. on May 15, 2023, and October 26, 2023.

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Ms. Sudha Pillai, Chairperson	2	2
Mr. Hari S. Bhartia, Member*	1	1
Mr. Arun Seth, Member	2	2
Mr. Sushil Kumar Roongta, Member	2	2
Mr. Pradeep Banerjee, Member	2	2
Ms. Ameeta Chatterjee, Member	2	2
Mr. Priyavrat Bhartia, Member	2	1
Mr. Arjun Shanker Bhartia, Member	2	2
Mr. Rajesh Kumar Srivastava, Member#	1	1
Mr. Deepak Jain, Member@	1	1

*Ceased to be a member of the Committee effective from October 07, 2023

Ceased to be a member of the Committee effective from close of business hours of September 30, 2023.

@Appointed as a member of the Committee effective from October 07, 2023

Risk Management Committee

The Risk Management Committee has been constituted in compliance with the provisions of the Listing Regulations.

(i) Terms of Reference

The role of the Committee is:

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 Company, 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. To advise the Board on the Company's overall risk tolerance and strategy.
7. To oversee and advise the Board on the current risk exposures and future risk strategy of the Company.
8. To review the Company's overall risk assessment processes, the parameters used in these measures and the methodology adopted.
9. To establish key enterprise risk management objectives, strategies and guiding principles.
10. To ensure proper identification & prioritisation of key risks. Risk identification shall include more extreme versions or more uncommon type of risks.
11. To perform Sensitivity analysis and Stress testing.
12. To ensure the ability to satisfy its liabilities when they become due, in both normal and stress testing conditions, without incurring unacceptable losses or risking damage to the company's reputation
13. For key risks, co-ordinate development of mitigation plans with the risk owner
14. To oversee key risk management activities
15. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
16. To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
17. To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company.
18. Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

19. To 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 Mr. Arun Seth, Chairman, Ms. Sudha Pillai, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. Deepak Jain and Mr. Prakash Chandra Bisht.

Invitee

Group Chief Financial Officer, Co-CEO and Whole-Time Director and Head of Risk & Management Assurance Services Department attend the Committee meetings.

(iii) Meetings, Quorum and Attendance

The Risk Management Committee meets at least twice in a year with a gap of not more than 180 days between two consecutive meetings. The quorum for the meetings is two members or one-third of members, whichever is higher, with atleast one Independent Director.

During the year, the Committee met two times i.e. on April 20, 2023 and October 12, 2023.

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Mr. Arun Seth, Chairman	2	2
Ms. Sudha Pillai, Member	2	2
Mr. Sushil Kumar Roongta, Member	2	2
Mr. Pradeep Banerjee, Member	2	2
Mr. Siraj Azmat Chaudhry, Member	2	2
Ms. Ameeta Chatterjee, Member	2	2
Mr. Priyavrat Bhartia, Member	2	0
Mr. Arjun Shanker Bhartia, Member	2	1
Mr. Rajesh Kumar Srivastava, Member*	1	1
Mr. Deepak Jain, Member#	1	1
Mr. Prakash Chandra Bisht, Member	2	2

*Mr. Rajesh Kumar Srivastava ceased to be member of the Committee effective from close of business hours of September 30, 2023.

#Mr. Deepak Jain was appointed as a member of the Committee effective from October 07, 2023

Finance Committee

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

(i) Terms of Reference

The role of committee is:

1. Financial assistance from the Consortium Banks including apply, accept, renew, review and avail and finalise with Consortium of Banks and/or such other Banks, the fund based and non-fund based facilities in terms of the working capital cash credit facilities, FCNR(DL), EPC etc. within the WCDL enjoyed from the said Consortium Banks and revise the terms and conditions from time to time in terms of Reserve Bank of India's guidelines.
2. Financial assistance by way of Term Loans, NCD's and under various Schemes viz. Asset Credit Scheme, Equipment Finance Scheme, Suppliers Credit Scheme, Buyers Credit Scheme, FCNR, Working Capital Term Loans, Factoring of Receivables, Discounting of Bills, Equipment Credit Scheme, any other funding methods/ schemes etc with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.
3. Renewal/Roll over of Financial facilities availed by the Company from SIDBI/Financial Institutions / Banks /Mutual Funds and/or such other institutions including apply, accept, renew, review and avail and finalise with them the terms and conditions of renewal of facilities, Short term Loans/Deposits etc. and revise the terms and conditions from time to time.
4. Finalise with other Bodies Corporate to accept and place intercorporate deposits and other matters related thereto.
5. Short Term Loans/Deposits/ Intercorporate Deposits, any other short term Financial Assistance from Financial Institutions/ Banks and other Bodies Corporate/ NBFCs, Mutual Funds, Insurance Company or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.
6. To negotiate, finalise and settle with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency and to execute all deeds and documents for creating the mortgage (s) and/ or charges in their favour and to do all such acts, deeds and things, in the manner as may be necessary or proper.
7. To give corporate guarantees to banks/ financial institutions for financial assistance availed by wholly-owned subsidiaries.
8. To give loans to, make investments in and provide guarantee/ security to wholly-owned subsidiaries or any other person/ body corporate.

9. To issue commercial papers

10. To review, revise and modify the terms and conditions of financial facilities and borrowings including NCDs, Commercial Papers and other instruments and to approve redemption, repayment or buy-back of such financial facilities and borrowings in various forms on such terms and conditions as deemed appropriate

11. To approve various documents including but not limited to Transaction documents, Information Memorandum and execution thereof as may be necessary for the purpose and to take such other actions as may be necessary or appropriate in this regard.

12. Any other power delegated to the Committee by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Mr. Shyam S. Bhartia, Chairman, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. Deepak Jain and Mr. Arvind Chokhany.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members. During the year, the Committee met five times i.e July 14, 2023, August 7, 2023, August 18, 2023, September 7, 2023 and March 7, 2024.

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

Name of the Committee Member	Meetings held during the year	Meetings attended during the year
Mr. Shyam S. Bhartia, Member	5	5
Mr. Hari S. Bhartia, Member	5	5
Mr. Priyavrat Bhartia, Member	5	5
Mr. Arjun Shanker Bhartia, Member	5	5
Mr. Rajesh Kumar Srivastava, Member*	4	3
Mr. Deepak Jain, Member #	1	1
Mr. Arvind Chokhany@	1	-

*Mr. Rajesh Kumar Srivastava ceased to be a member of the Committee effective from close of business hours of September 30, 2023.

#Mr. Deepak Jain appointed as a member of the Committee effective from October 7, 2023

@ Mr. Arvind Chokhany was appointed as a member of the Committee effective from October 07, 2023

D) SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows:

Mr. Prakash Chandra Bisht	President and Chief Financial Officer
Mr. Vijay Kumar Srivastava	President-Operations
Mr. Prasad Vasant Joglekar	President- Supply Chain
Mr. Ambrish Dixit	President-Speciality Chemicals
Mr. Subhra Jyoti Roy	Sr. Vice President – Agrochemicals
Mr. Himanshu Dhapola*	SBU Head Acetyls
Ms. Vinita Koul	Senior Vice President & Head HR
Mr. Sanjeev Kumar	Vice President & Head - Quality & Regulatory Affairs
Mr. Ranjeet Singh	Vice President - Design and Projects
Ms. Deepanjali Gulati	Company Secretary

*Appointed as SMP effective from October 27, 2023

During the year, Mr. Gosaliya Chintan Tarun kumar ceased to be a SMP effective from the close of business hours on October 27, 2023, consequent to his resignation as Senior VP Chemicals Intermediates of the Company.

E) 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 structured questionnaire.

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 program, 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 on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, 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 (excepting 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. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan to further improve the effectiveness and functioning of the Board and Committees.

The Directors expressed their satisfaction with the evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

F) REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during FY 2024 are given below:

(i) Remuneration to CEO and Managing Director/ Co-CEO and Whole-Time Director

(Amount in ₹ million)

Sr. No.	Particulars	Mr. Hari Bhartia, Co-Chairman and Whole – Time Director	Mr. Deepak Jain, CEO and Managing Director	Mr. Chandan Singh Sengar, Co-CEO and Whole-time Director	Mr. Rajesh Kumar Srivastava CEO and Managing Director	Mr. Anil Khubchandani, Co-CEO and Whole-time Director
1	Salary	25.00	11.00	9.63	12.82	1.22
2	Commission Payable (as a % of profit)	23.00	-	-	-	-
3	House Rent Allowance	13.50	6.60	5.78	7.69	0.73
4	Contribution to Provident Fund	3.00	1.32	1.16	1.54	0.09
5	Gratuity	-	-	-	19.20	9.18
6	Leave Encashment	-	-	-	5.17	1.75
7	Perquisite Value of Stock Options	-	-	-	7.82	-
8	Allowances/ Perquisites	76.10	7.74	6.28	12.82	1.04
9	Variable Pay	-	-	6.04	10.06	-
Total		**140.60**	**26.66**	**28.89**	**77.12**	**14.01**

Notes:

(a) Mr. Hari S. Bhartia was appointed as Whole-Time Director designated as Co-Chairman and Whole-Time Director of the Company effective from June 1, 2023.

(b) Mr. Deepak Jain was appointed as CEO and Managing Director effective from October 1, 2023.

(c) Mr. Chandan Singh was appointed as Whole-Time Director designated as Co-CEO and Whole – Time Director of the Company effective from May 16, 2023. Before his designation as Co-CEO and Whole –Time Director, he was an employee of the Company.

(d) Mr. Rajesh Kumar Srivastava superannuated as CEO and Managing Director effective from close of business hours of September 30, 2023. After superannuation as CEO and Managing Director, he continued as an employee of the Company up till close of business hours of December 31, 2023.

(e) Mr. Anil Khubchandani resigned as Co- CEO and Whole-time Director of the Company effective from the close of business hours of May 19, 2023.

Service Contracts, Notice Period and Severance Fees

Appointment of CEO and Managing Director & Co-CEO and Whole-time Director are contractual.

Appointment of CEO and Managing Director & Co-CEO and Whole-time Director are terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable to CEO and Managing Director & Co-CEO and Whole-time Director.

Stocks held by CEO and Managing Director & by Co-CEO and Whole - Time Director

Under Employee Stock Option Plan of the Company, Mr. Deepak Jain, CEO and Managing Director was granted 102,585 ESOPs, 318,562 performance linked Restricted Stock Units ('RSUs') and 366,612 tenure based RSUs as on March 31, 2024,

Further, Mr. Chandan Singh Sengar, Co-CEO and Whole – Time Director was granted 25,093 RSUs as on March 31, 2024.

Details of Equity Shares held by Executive Director(s) as on March 31, 2024

Name of Director	No. of Equity Shares (of ₹ 1) held
Mr. Hari S. Bhartia Co- Chairman and Whole- time Director	360,885
Mr. Deepak Jain, CEO and Managing Director	Nil
Mr. Chandan Singh Sengar, Co-CEO and Whole-time Director	24,999

Remuneration Criteria

The remuneration of the Executive Directors is fixed keeping in view their qualification, experience, capabilities, their past performance and achievements and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity. A suitable component of remuneration payable to the Executive Directors comprises of variable pay, is linked to their performance and performance of the business and the Company.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of Equity Shares held by the Non- Executive Directors in the Company as on March 31, 2024 are given in the table below:

Name of Director	No. of Equity Shares (of ₹ 1) held
Mr. Shyam S. Bhartia	5,000
Mr. Sushil Kumar Roongta	Nil
Ms. Sudha Pillai	Nil
Mr. Arun Seth	2,000
Mr. Pradeep Banerjee	1,080
Ms. Ameeta Chatterjee	Nil
Mr. Siraj Azmat Chaudhry	Nil
Mr. Priyavrat Bhartia	1,398,010
Mr. Arjun Shanker Bhartia	Nil

Details of commission and sitting fees of the Non-Executive Directors for the year ended March 31, 2024 are given in the table below:

(Amount in ₹ million)

Name of Director	Sitting Fees	Commission payable	Total
Mr. Shyam S. Bhartia	-	-	-
Mr. Sushil Kumar Roongta	1.04	1.50	2.54
Ms. Sudha Pillai	1.01	1.50	2.51
Mr. Arun Seth	1.04	1.50	2.54
Mr. Pradeep Banerjee	1.26	1.50	2.76
Mr. Siraj Azmat Chaudhry	1.23	1.50	2.73
Ms. Ameeta Chatterjee	1.26	1.50	2.76
Mr. Priyavrat Bhartia	-	-	-
Mr. Arjun Shanker Bhartia	-	-	-
Total	**6.84**	**9.00**	**15.84**

Notes:

1. Mr. Shyam S. Bhartia, Chairman, Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Directors have opted not to take commission and sitting fees for FY 2024.
2. Other than holding shares indicated above, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the financial year.

G) GENERAL BODY MEETINGS

(i) Date, time and location of the last three AGM(s)

Financial Year	Date	Time	Location
2021 (2nd AGM)	September 22, 2021	03:00 p.m.	Video Conferencing/ Other Audio Visual Means
2022 (3rd AGM)	September 26, 2022	03:00 p.m.	Video Conferencing/ Other Audio Visual Means
2023 (4th AGM)	August 31, 2023	03:00 p.m.	Video Conferencing/ Other Audio Visual Means

No Special Resolution was passed at these AGM(s).

(ii) Special Resolutions passed through Postal Ballot in FY 2024

During FY 2024, the Company passed Special Resolutions through Postal Ballot for the proposals as mentioned below. The Company provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars). The Company engaged the services of NSDL for the purpose of providing e-voting facility to its Members. The Board of Directors had appointed Mr. R.S. Bhatia, Practicing Company Secretary (Membership No. FCS-2599, CP No. F2514), as the Scrutiniser, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutiniser, after the completion of scrutiny, submitted his report to Ms. Deepanjali Gulati, Company Secretary, who was duly authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

(a) Appointment of Mr. Hari S. Bhartia as Whole-Time Director designated as Co-Chairman and Whole-Time Director

Voting Period	Commenced on Tuesday, July 11, 2023 at 9:00 a.m. (IST) and ended on Wednesday, August 9, 2023 at 5:00 p.m. (IST)	
Members as on Cut – off date i.e. Friday, July 7, 2023	190,061	
Announcement of Consolidated Results	Thursday, August 10, 2023	
Voting Pattern	**Particulars**	**Number**
	Number of valid Electronic Votes received	10,54,45,329
	Votes in favour of the resolution	9,64,07,758
	Votes against the resolution	90,37,571

(b) Approval for amendment of Jubilant Ingrevia Employees Stock Option Plan 2021

Voting Period	Commenced on Saturday, February 17, 2024 at 9:00 a.m. (IST) and ended on Sunday, March 17, 2024 at 5:00 p.m. (IST)	
Members as on Cut – off date i.e. Friday, February 9, 2024	159,670	
Announcement of Consolidated Results	Monday, March 18, 2024	
Voting Pattern	**Particulars**	**Number**
	Number of valid Electronic Votes received	111,827,940
	Votes in favour of the resolution	89,862,720
	Votes against the resolution	21,965,220

(c) Approval for grant of Stock Options to the employees of subsidiary companies, in India or outside India, of the Company under Jubilant Ingrevia Employees Stock Option Plan 2021

Voting Period	Commenced on Saturday, February 17, 2024 at 9:00 a.m. (IST) and ended on Sunday, March 17, 2024 at 5:00 p.m. (IST)	
Members as on Cut – off date i.e. Friday, July 7, 2023	159,670	
Announcement of Consolidated Results	Monday, March 18, 2024	
Voting Pattern	**Particulars**	**Number**
	Number of valid Electronic Votes received	111,828,030
	Votes in favour of the resolution	89,857,783
	Votes against the resolution	21,970,247

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 salient Codes and Policies adopted by the Company are mentioned below:

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the 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 to this effect signed by Mr. Deepak Jain, CEO and Managing Director is enclosed as **Annexure-B.** The Code of Conduct is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-conduct.

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 Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company, reporting of violations to the stock exchanges etc. The Company has also implemented the Policy and Procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'), pursuant to the SEBI 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 Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI Insider Trading Regulations, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls. The compliances with the SEBI Insider Trading Regulations for the financial year ended March 31, 2024 were independently reviewed by the Secretarial Auditors of the Company.

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 UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-fair-disclosures.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted the Policy for Determining Materiality of Events and Information. 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 and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determination-of-materiality-of-events-and-information.

v. Whistle Blower Policy

The Company has a robust Whistle Blower Policy and Ombudsman Process to make the workplace at Company 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. without fear of retaliation/ unlawful victimisation/ discrimination which is a sine qua non for an ethical organisation.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy. The Audit Committee periodically reviews the functioning of the Policy and the Ombudsperson Process. During the financial year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

vi. 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, KMPs and Employees possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, 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 remuneration. The Policy is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

vii. Policy for Determining Material Subsidiaries

Policy for Determining Material Subsidiaries is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries.

During FY 2024, Jubilant Life Sciences NV was Company's material subsidiary as per Regulation 16 of the Listing Regulations.

viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website and can be accessed at https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts.

ix. Dividend Distribution Policy

The Company has formulated and implemented the Dividend Distribution Policy in accordance with the Listing Regulations. The Policy has been posted on the Company's website and can be accessed at https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

x. 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.

xi. Archival Policy

The Company has 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 and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/archival-policy.

xii. Corporate Social Responsibility Policy

The Company has outlined the Corporate Social Responsibility Policy that is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy.

xiii. Risk Management Policy

The Company has formulated the Risk Management Policy in accordance with the Regulations 4(2)(f), 17(9), 21 and Part D of Schedule II of Listing Regulations and section 134(3), 177(4) of the Act read with Rules made thereunder, as amended from time to time. The Risk Management Policy of the Company aims to increase overall awareness of risk and enables the managers and those responsible for risk reporting, to identify, assess and control risks within their areas.

The Company also has in place other policies such as:

- Policy on Board Diversity.
- Succession Plan for Board Members and Senior Management.
- Performance Evaluation Policy
- Code of Conduct for Employees.
- Policy for Prevention of Sexual Harassment.

I) DISCLOSURES

(i) There are no materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related Party Transactions are given at Note No. 37 to the Standalone Financial Statements;

(ii) Listing fees for FY 2024 have been paid to the Stock Exchanges on which securities of the Company are listed;

(iii) Detailed note on the risk management is included in the Management Discussion and Analysis section;

(iv) **Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities**: The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps. The exposure to currency risk is given at Note 34 to the Standalone Financial Statements.

The Company did not use any derivative financial instruments or other hedging techniques.

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have any material risk exposure in any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there no disclosure is required in terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

(v) **Fees paid to Statutory Auditors:** The Company and its subsidiaries have paid aggregate fees of ₹ 10.09 million (including reimbursement of expenses and excluding GST) to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during FY 2024;

(vi) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Partvticulars	Details
1	Number of complaints filed during FY 2024	3
2	Number of complaints disposed of during FY 2024	3
3	Number of complaints pending as at the end of FY 2024	0

(vii) There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(viii) The Company has complied with the requirements pertaining to Corporate Governance specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(ix) **Loans and advances in nature of loans to firms/ companies in which Directors are interested:** Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

J) MEANS OF COMMUNICATION

(i) The quarterly results are regularly submitted to the Stock Exchanges and are published in leading business newspaper of the country 'Mint' and regional newspaper 'Hindustan' in compliance with the Listing Regulations.

(ii) The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubilantingrevia.com.

(iii) Various sections of the Company's website www.jubilantingrevia.com keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial information, press releases, presentations, stock information, etc.

(iv) Quarterly results and press release are e-mailed to shareholders just after release to the Stock Exchanges.

(v) Annual Reports are mailed to shareholders.

(vi) Earnings Presentation and Release detailing the quarterly results, Conference Call Transcript Document and audio files are duly uploaded on the website of the Company www.jubilantingrevia.com. Earnings call is typically conducted post announcement of the results to the stock exchanges as per the schedule mentioned in the Con-call Invite which is also uploaded on the website of the Company. Earnings call playback is made available on the Dial-in numbers shared in the Con-call Invite and transcripts are uploaded on the website of the Company;

(vii) Disclosures made to the Stock Exchanges are promptly uploaded on the website of the Company for information of the Investors.

(viii) Online feedback form is placed on the website of the Company to enable the shareholders to provide feedback about shareholder services.

(ix) The Company diligently 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.

(x) A detailed docket on the financials and business highlights is released to the stock exchanges after the Board approves the results every quarter. Quarterly conference calls are hosted for discussion on the financial results of the Company along with the performance of the businesses of the Company by the leadership team. This is followed by question and answer session such that whosoever has a question for the management can raise it in the forum. During FY 2024, we conducted 4 post results conference calls, wherein, put together over 100 participants from leading brokerage houses, foreign and domestic institutional investors, banks, insurance and portfolio management companies and rating agencies, besides media and others logged into the conference each time to listen to the management's discussion and analysis. Transcripts and audio recordings of the earnings conference call are also made available on the Company's website. The Company, as a process, disseminates material information on specific business updates through press releases, as appropriate.

(xi) A dedicated e-mail address viz. investors.ingrevia@jubl.com for interacting on various matters with respect to share transfer, transmission, dividends and other related issues with the Company Secretary and Compliance Officer.

(xii) The Company's website contains information on business, governances and important policies.

K) GENERAL SHAREHOLDER INFORMATION

(i) Date, time and venue of 5th Annual General Meeting

As per the notice of 5th Annual General Meeting.

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 as its financial year. The financial calendar for FY 2025 is as follows:

Item	Tentative Dates*
First Quarter Results	Tuesday, July 16, 2024
Second Quarter Results	Tuesday, October 22, 2024
Third Quarter Results	Tuesday, January 28, 2025
Audited Annual Results for the year	Tuesday, May 13, 2025

*As approved by the Board. These dates are subject to change.

(iii) Dividend Payment Dates

As per the notice convening the 5th Annual General Meeting, the Final Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting.

(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:

Sr. No.	Name and Address of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Equity Shares	543271
2.	National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Equity Shares	JUBLINGREA

(v) Market Information

The monthly high/ low of the market price of the Company's Equity Shares (of ₹1 each) traded on the Stock Exchanges during FY 2024 is given hereunder:

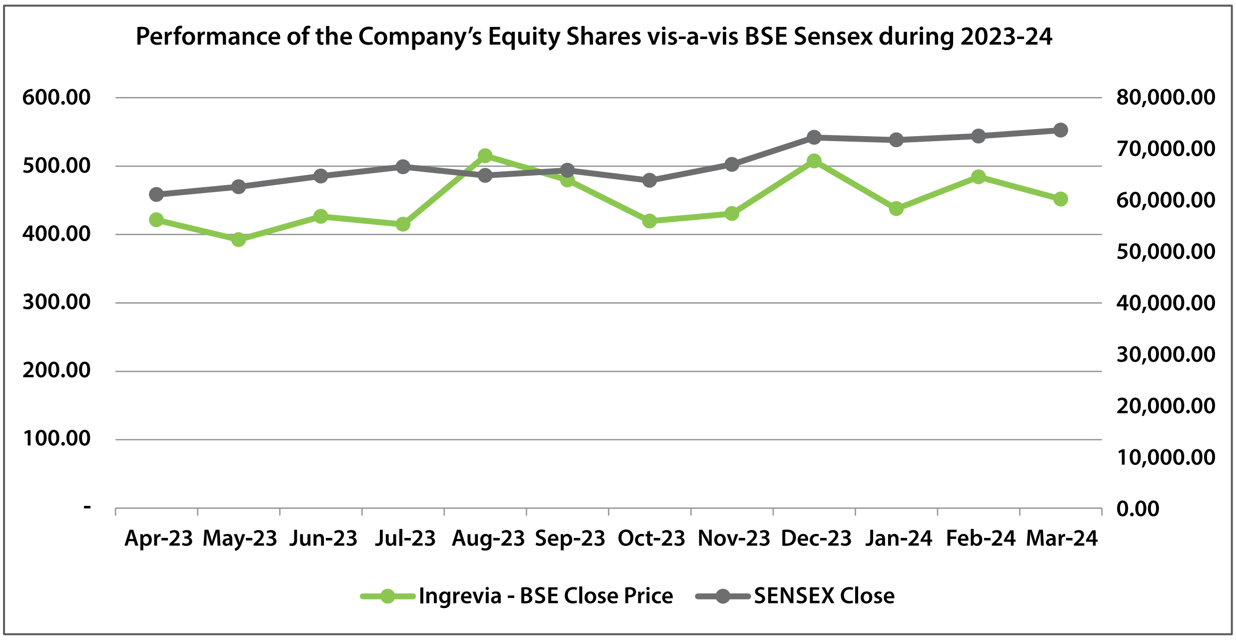
(Amount in ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
Apr-23	423.15	362.35	423.90	362.00
May-23	436.15	379.20	436.40	379.05
Jun-23	476.40	390.70	476.80	391.55
Jul-23	431.45	399.10	432.00	399.00
Aug-23	520.00	412.05	520.00	414.90
Sep-23	524.50	458.70	524.70	460.70
Oct-23	499.90	416.60	499.70	415.00
Nov-23	439.25	407.00	439.70	406.15
Dec-23	517.40	426.40	517.45	426.55
Jan-24	516.20	424.30	516.85	420.00
Feb-24	507.85	421.60	508.00	421.50
Mar-24	492.40	422.00	492.00	422.00

(vi) Performance of the Company's Equity Shares vis-a-vis BSE Sensex during 2023-24

(Amount in ₹)

Month	BSE SENSEX Close Price	Company Share Price Close Price
Apr-23	61,112.44	421.30
May-23	62,622.24	392.45
Jun-23	64,718.56	426.35
Jul-23	66,527.67	414.85
Aug-23	64,831.41	515.05
Sep-23	65,828.41	479.55
Oct-23	63,874.93	419.60
Nov-23	66,988.44	430.50
Dec-23	72,240.26	507.45
Jan-24	71,752.11	437.60
Feb-24	72,500.30	484.15
Mar-24	73,651.35	451.70



(vii) Compliance Officer

Ms. Deepanjali Gulati, Company Secretary, is the Compliance Officer. She can be contacted for any investor related matter relating to the Company. Her contact no. is +91-120-4361000 and e-mail ID is investors.ingrevia@jubl.com.

(viii) Registrar and Transfer Agent

For securities related matters, investors are requested to correspond with the Company's Registrar and Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address: Mr. Vijay Pratap Singh, Manager, Alankit Assignments Limited (Unit: Jubilant Ingrevia Limited), 205-208 Anar Kali Complex, Jhandewalan Extension, New Delhi-110055; Tel: +91-11-42541234; E-mail: vijayps1@alankit.com; rta@alankit.com.

(ix) Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR - 5, the format of which is available on the Company's website at https://www.jubilantingrevia.com/investors/investor-information/updation-of-kyc-details. After processing the service request, a letter of confirmation will be issued to the shareholders and that shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

(x) Shareholder Satisfaction Survey

The Company offers the facility of online survey to assess the shareholders' satisfaction level for the investor services rendered by the Company. The shareholders can submit their feedback for investor services by accessing the web-link: https://jubilantingrevia.com/investors/investor-feedback-form.

(xi) Distribution of Shareholding as on March 31, 2024

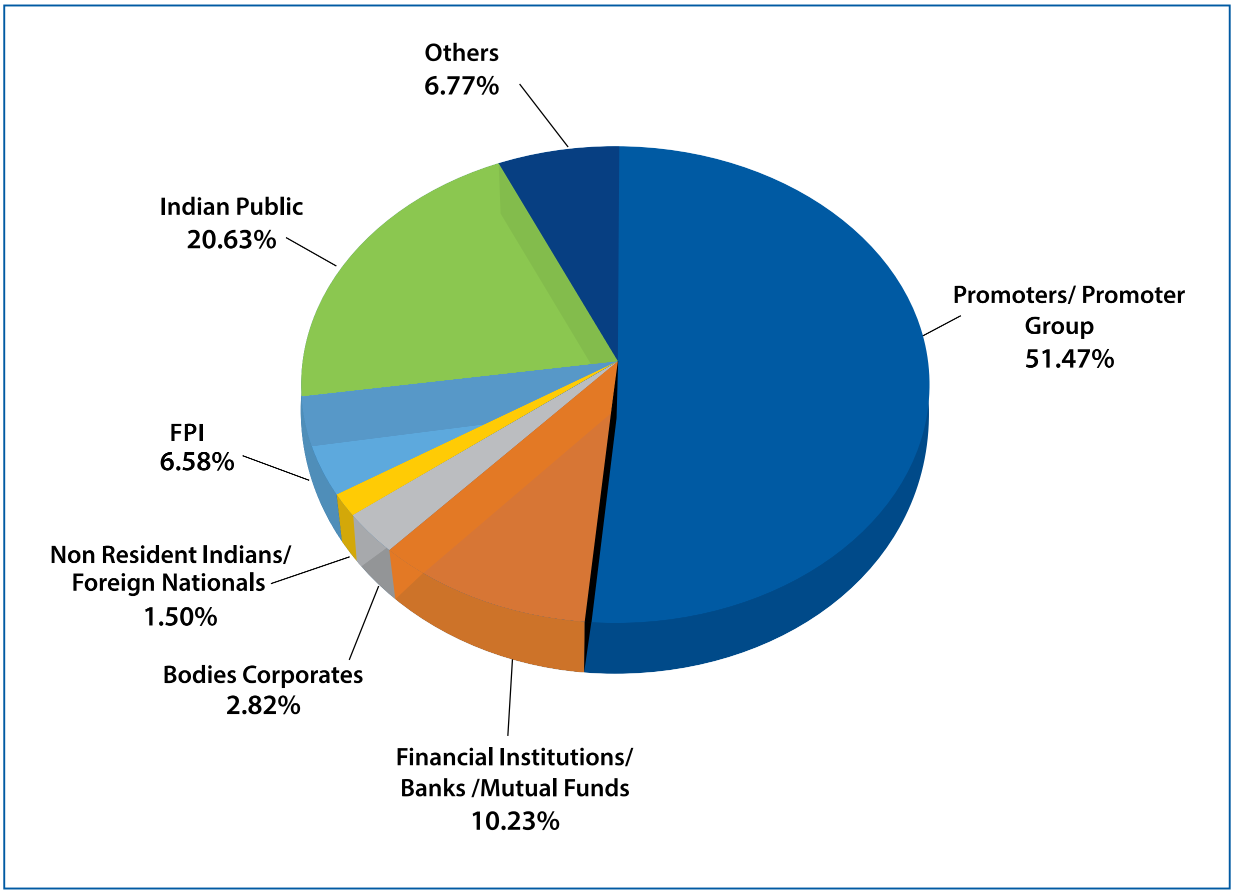
(a) Value wise

Shareholding of Nominal Value in ₹	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5,000	149,638	99.50	23,398,182	14.69
5,001 to 10,000	389	0.26	2,809,574	1.76
10,001 to 20,000	172	0.11	2,427,446	1.52
20,001 to 30,000	54	0.04	1,384,502	0.87
30,001 to 40,000	26	0.02	923,953	0.58
40,001 to 50,000	10	0.01	467,485	0.29
50,001 to 100,000	32	0.02	2,229,593	1.40
100,001 and above	67	0.04	125,640,404	78.88
Total	**150,388**	**100.00**	**159,281,139**	**100.00**

(b) Category wise

Sr. No.	Category	No. of Shares	Shareholding as a Percentage of Total Number of Shares
A	Promoters & Promoter Group	81,988,227	51.47
B	Public Shareholding:		
	1. Financial Institutions/ Banks/ Mutual Funds	16,300,396	10.23
	2. Bodies Corporates	4,499,174	2.82
	3. Non Resident Indians/ Foreign Nationals	2,385,575	1.50
	4. FPI	10,488,639	6.58
	5. Indian Public	32,854,521	20.63
	6. Others	10,764,607	6.77
Grand Total		**159,281,139**	**100.00**

Graphic depiction of the shareholding:



(xii) Unclaimed dividend & transfer to Investor Education and Protection Fund

Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates the companies to transfer dividend that has remained unclaimed for seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF. Members who have not claimed their dividends for the last three years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends. The total amount of unclaimed dividends has been disclosed in the financial statements. Members are requested to note that the unclaimed dividends will be transferred to the IEPF after the below-mentioned last date of claim:

Financial Year	Date of Dividend Declaration	Due Date for Transfer to the Fund
Final Dividend -2020-21	September 22, 2021	October 27, 2028
Interim Dividend - 2021 22	February 1, 2022	March 6, 2029
Final Dividend - 2021-22	September 26, 2022	October 30, 2029
Interim Dividend FY 2022-23	January 31, 2023	March 2, 2030
Final Dividend - 2022-23	August 31, 2023	October 2, 2030
Interim Dividend FY 2023-24	January 30, 2024	March 6, 2031

(xiii) Compliance Certificate of Practicing Company Secretary

The Company has obtained a certificate from Mr. R.S. Bhatia, Practicing Company Secretary, CP 2514, Peer Review No. 1496/2021, 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.**

(xiv) (a) Dematerialisation of Shares

The equity shares of the Company fall under the category of compulsory delivery in dematerialised mode by all categories of investors. The Company has signed agreements with NSDL and CDSL for dematerialisation connectivity. As on March 31, 2024, 158,791,068 Equity Shares of the Company (99.69% of the Paid-up capital) were in dematerialised form.

The break-up of Shareholding is as under:

S. No.	Particulars	No of shareholders	No. of Shares	% shareholding
1	NSDL	52,716	143,117,441	89.85
2	CDSL	100,027	15,673,627	9.84
3.	Physical	797	490,071	0.31
Total		**153,540**	**159,281,139**	**100**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0BY001018.

(b) Liquidity

The equity shares of the Company are frequently traded on the NSE as well as on BSE, The equity shares of the Company are classified in the category of Group A scrips on BSE.

(xv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

(a) As on March 31, 2024, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

(b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2024 stands at ₹159.28 million comprising of 159.28 million equity shares of ₹ 1 each.

(xvi) Location of the Manufacturing Facilities

	Uttar Pradesh
1	Bhartiagram, Gajraula, District Amroha - 244 223

	Gujarat
1	Block 133, Village Samlaya, Taluka Savli, District Vadodara - 391 520
2	Plot No. P1-L1, P1-L13 to L16, P1-L19 (Jubilant SEZ, Plot No-5), Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012

	Maharashtra
1	Village Nimbut, Railway Station Nira, Taluka - Baramati, District Pune - 412 102
2	B-34, Vadolgaon, MIDC, Behind Reliance Petrol Pump, Ambernath(W) - 421 501, District Thane
3	N34, MIDC Anand Nagar, Addl. Ambernath, Ambernath (E)- 421 506, District Thane

(xvii) R&D Centre

Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh

(xviii) Address for Correspondence

Jubilant Ingrevia Limited

Corporate Office:
1A, Sector 16A
Noida - 201 301, Uttar Pradesh
Tel: +91-120-4361000
E-mail: investors.ingrevia@jubl.com
Website: www.jubilantingrevia.com

(xix) Corporate Identification Number (CIN)

L24299UP2019PLC122657

(xx) Details of Credit Ratings obtained by the Company along with revisions thereof during the year are mentioned below:

Sr. No.	Instrument	Amount in ₹/ Crore	Rating Agency	Rating	Outlook	Remarks
1	Commercial Paper	600 (Increased from 400 Crore)	CRISIL Ratings Limited	CRISIL A1+	-	Rating has been reaffirmed vide letter dated September 4, 2023
2	Fund based limits	700 (Increased from 550 Crore)	India Ratings and Research	IND AA+/Stable/ IND A1+	Stable	Rating has been affirmed vide letter dated August 14, 2023 and February 2, 2024.
3	Non-Fund based limits	1,300 (Increased from 1135 Crore)	India Ratings and Research	IND A1+	-	Rating has been affirmed vide letter dated August 14, 2023 and February 2, 2024.
4	Term Loans	150 Crore	India Ratings and Research	IND AA+	Stable	Rating has been assigned vide letter dated August 14, 2023 and affirmed vide letter dated February 2, 2024.
5	Term Loans	150 Crore	India Ratings and Research	IND AA+	Stable	Rating has been assigned vide letter dated February 2, 2024

(xxi) Equity Shares in Suspense Account

Details of outstanding shares in the Unclaimed Suspense Account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2023	258	2,19,240
Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during FY 2024	3	58,565
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2024	3	58,565
Number of shares transferred to Investors Education and Protection Fund during FY 2024	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2024	255	1,60,675

Note:

1. The voting rights on the shares lying in Jubilant Ingrevia Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.
2. These shares were transferred in Jubilant Ingrevia Limited-Unclaimed Suspense Account pursuant to the Composite Scheme of Arrangement.

(xxii) SEBI Complaints Redress System (SCORES)

In addition to the investor complaints received from NSE, BSE, Registrar and Share Transfer Agents etc., the investors' complaints are also being processed through the centralised web-based complaint redressal system. SEBI, with an objective to make the redressal process more efficient, has introduced SCORES 2.0, a new version of the SEBI Complaint Redressal System on April 1, 2024. The salient features of SCORES 2.0 include reduced and uniform timelines for the redressal of investor complaints.

(xxiii) Online Dispute Resolution (ODR)

SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at https://smartodr.in/login within the applicable timeframe under law. Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

K) COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

(a) Mandatory Requirements

The Company is complying with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

(b) Extent to which Non-Mandatory requirements have been adopted

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

1. **The Board**

   Non-Executive Chairman's Office

   The Company has provided office facility to Chairperson, who is Non-Executive Promoter Director.

2. **Shareholders' Rights**

   Quarterly and year to date results along with press releases are sent to those shareholders whose e-mail ids are available with the Company.

3. **Modified opinion(s) in the audit reports**

   Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. **Reporting of Internal Auditors**

   Internal Auditor report to the Audit Committee.

(c) CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II (B) of the Listing Regulations, a declaration by CEO and Managing Director and President & Chief Financial Officer, is enclosed as **Annexure-D** which, *inter alia*, certifies to the Board about accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Shyam S. Bhartia
Chairman
(DIN: 00010484)

Hari S. Bhartia
Co-Chairman and Whole-Time Director
(DIN: 00010499)

Place: Noida
Date: May 14, 2024

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jubilant Ingrevia Limited
CIN: L24299UP2019PLC122657
Bhartiagram, Gajraula
District Amroha - 244223
Uttar Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant Ingrevia Limited (CIN: L24299UP2019PLC122657) having registered office at Bhartiagram, Gajraula, District Amroha, Jyotiba Phule Nagar - 244223, Uttar Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and the representations made by the management, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Shyam Sunder Bhartia	00010484	06/02/2021
2	Mr. Hari Shanker Bhartia	00010499	06/02/2021
3	Mr. Priyavrat Bhartia	00020603	06/02/2021
4	Mr. Siraj Azmat Chaudhry	00161853	06/02/2021
5	Mr. Arun Seth	00204434	06/02/2021
6	Ms. Ameeta Chatterjee	03010772	17/04/2021
7	Mr. Arjun Shanker Bhartia	03019690	17/04/2021
8	Mr. Pradeep Jyoti Banerjee	02985965	06/02/2021
9	Ms. Sudha Pillai	02263950	06/02/2021
10	Mr. Sushil Kumar Roongta	00309302	06/02/2021
11	Mr. Deepak Jain	10255429	01/10/2023
12	Mr. Chandan Singh Sengar	09657339	16/05/2023

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

R. S. Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599F000365181

Date: May 14, 2024
Place: New Delhi

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 and Senior Management of the Company for the financial year ended March 31, 2024.

For Jubilant Ingrevia Limited

Place: Noida
Date: May 14, 2024

Deepak Jain
CEO and Managing Director

Annexure-C

Certificate By Practicing Company Secretary on Compliance with the Conditions of Corporate Governance as per Schedule V(E) of the SEBI (LODR) Regulations

To,
The Members of
Jubilant Ingrevia Limited
CIN: L24299UP2019PLC122657
Bhartiagram, Gajraula
District Amroha – 244223,
Uttar Pradesh, India

1. I have examined the compliance of the conditions of Corporate Governance by Jubilant Ingrevia Limited (the 'Company') for the Financial Year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R. S. Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599F000365181

Date: May 14, 2024
Place: New Delhi

Annexure-D

CERTIFICATE OF CEO - CFO

This is to certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. 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 financial 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 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 such 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:

1. significant changes in internal control over financial reporting during the financial year;

2. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. 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 Ingrevia Limited

Place: Noida
Date : May 14, 2024

Deepak Jain
CEO and Managing Director

Prakash Chandra Bisht
President and Chief Financial Officer

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity

   L24299UP2019PLC122657

2. Name of the Listed Entity

   JUBILANT INGREVIA LIMITED

3. Year of incorporation

   23-10-2019

4. Registered office address

   Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India

5. Corporate address

   Jubilant Ingrevia Limited, 1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India

6. E-mail

   Sharad.Kalghatgi@jubl.com

7. Telephone

   91-120-4361502

8. Website

   www.jubilantingrevia.com

9. Financial year for which reporting is being done

Financial year for which reporting is being done	Start Date	End Date
Current Financial Year	01-04-2023	31-03-2024
Previous Financial Year	01-04-2022	31-03-2023
Prior to the Previous Financial year	01-04-2021	31-03-2022

10. Name of the Stock Exchange(s) where shares are listed

    National Stock Exchange of India Limited; BSE Limited

11. Paid-up Capital

    ₹159.28 million

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. Sharad Kalghatgi

    Vice President-Health & Safety
    1-A, Sector 16A, Noida -201301
    Uttar Pradesh, India.
    Phone: +91-120-4361502,
    Email: Sharad.Kalghatgi@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).

Disclosures are on a consolidated basis including all subsidiaries and excluding Associates.

14. Name of assurance provider: Not Applicable

15. Type of assurance obtained: Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Speciality Chemicals	Pyridine & Picolines, Fine Chemicals, Crop protection chemicals and CDMO	38.34
2	Nutrition & Health Solutions	Nutrition & Health Ingredients, Animal Nutrition & Health solutions and Human Nutrition & Health solution	16.44
3	Chemical Intermediates	Acetyles and Speciality Ethanol	45.22

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

S. No.	Products / Services	NIC Code	% of total Turnover contributed
1	Pyridine & Picolines, Fine Chemicals, Crop protection chemicals and CDMO	2021	38.34
2	Nutrition & Health Ingredients, Animal Nutrition & Health solutions and Human Nutrition & Health solution	2011	16.44
3	Acetyls and Speciality Ethanol	2011	45.22

NIC Code list link: https://www.ncs.gov.in/Documents/NIC_Sector.pdf

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	5	8	13
International	0	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	50

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

The contribution of export (consolidated) as a percentage of the total turnover of the entity during FY 2024 was 40.94.

c. A brief on types of customers

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards. The Company offers a broad portfolio of high-quality ingredients that find application in a wide range of industries. The Company has 2,100 employees and serves more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis. Jubilant Ingrevia Limited is a Responsible Care certified company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

IV. Employees

20.. Details as of the end of the Financial Year:

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)	1,959	1,845	94.18	114	5.82	0	0
2.	Other than Permanent (E)	0	0	0.00	0	0.00	0	0
3.	Total employees (D+E)	1,959	1,845	94.18	114	5.82	0	0
	WORKERS							
4.	Permanent (F)	324	324	100.00	0	0.00	0	0
5.	Other than Permanent (G)*	1,273	1,237	97.17	36	2.83	0	0
6.	Total workers (F + G)	1,597	1,561	97.75	36	2.25	0	0

*Contract workers

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	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS							
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)*	4	4	100	0	0	0	0
6.	Total differently abled workers (F + G)	4	4	100	0	0	0	0

*Contract workers

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		Total (A)	% (B / A)
Board of Directors	12	2	16.66
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024 (Turnover rate in current FY)				FY 2023 (Turnover rate in previous FY)				FY 2022 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	17.0%	23.4 %	0%	17.4 %	17.5%	15.0%	0%	17.3%	14.3%	19.0%	0%	14.5%
Permanent Workers	10.7 %	0%	0%	10.7 %	8.7%	0%	0%	8.7%	5.2%	0%	0%	5.2%

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 Infrastructure Limited	Subsidiary	100	Yes
2	Jubilant Agro Sciences Limited(formerly Jubilant Crop Protection Limited)	Subsidiary	100	Yes
3	Jubilant Life Sciences NV, Belgium	Subsidiary	100	Yes
4	Jubilant Life Sciences International Pte Ltd, Singapore,	Subsidiary	100	Yes
5	Jubilant Life Sciences (Shanghai) Limited	Subsidiary	100	Yes
6	Jubilant Life Sciences (USA) Inc.	Subsidiary	100	Yes
7	Mister Veg Foods Private Limited	Associate	37.98	Yes
8	AMP Energy Green Fifteen Private Limited	Associate	26	Yes

VI. CSR Details

The company believes in inclusive growth and considers the community around its manufacturing location as it's key stakeholder. The community around the Company's operations at all locations are key stakeholders for the Company and the organisation believes in having inclusive growth along with them. Through its community engagement programs, the Company understands the community's expectations of having better health and hygiene facilities, more local employment opportunities, better educational and infrastructural amenities etc. Corporate Social Responsibility (CSR) is an integral part of the sustainability framework of the Company. CSR activities at the Company are established in accordance with the provisions of Section 135 read with Schedule VII to the Act. The Corporate Social Responsibility initiatives are conceptualized and executed through Jubilant Bhartia Foundation (JBF) , the not for profit arm of Jubilant Bhartia Group. At Jubilant, the CSR projects are weaved in to empower the select communities and enhance their quality of life. The CSR projects are designed in a way to empower the communities around the area of operations of the Company and add value to their life. The projects work on the 4P model (Public-Private-People- Partnership). JBF's detailed activities are available on its website www.jubilantbhartiafoundation.com

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 41,357.96 million

(iii) Net worth (in ₹): 27,374.74 million

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 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.jubilant-ingrevia.com/Uploads/image/769imguf_GrievanceRedressalpolicy.pdf	0	0	NA	0	0	https://jubilantingrevia.com/investor.aspx?mpgid=101&pgid1=109&pgid2=114&pgidtrail=216
Investors (other than shareholders)	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	0	0	NA	0	0	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy

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 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	https://www.jubilantin-grevia.com/investors/corporate-governance/policies-and-codes/whis-tle-blower-policy	0	0	NA	5	0	NA
Employees and Workers	https://www.jubilantin-grevia.com/about-us/group-ombudsperson	0	0	NA	9	4	NA
Customers	https://www.jubilantin-grevia.com/about-us/group-ombudsperson	18	0	NA	27	4	NA
Value Chain Partners	Yes https://jubilantingrevia.com/investors/cor-porate-governance/policies-and-codes/whis-tle-blower-policy	0	0	NA	1	1	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

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	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment: • Climate Change • Water • Waste Management	Both Risk & Opportunity as well.	Any issue which may lead to non-compliance and or resource loss is a Risk and any issue leading to resource optimisation or improving company performance & image is an opportunity.	The Board of Directors constituted a Risk Management Committee (RMC) to formulate detailed Risk Management Policy and oversee risk management process and systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework twice in a year.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Social: • Human Rights • Community • Occupational Health and Safety • Training and development • Employee attrition	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Positive Implications
3.	Governance: • Direct Economic Value Generated • Compliance • Customer Satisfaction • Responsible Supply Chain	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Negative Implications

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	All employee-related policies are uploaded on the intranet portal of the Company for communication and implementation. Other policies are uploaded on the Company's website in the following links: https://jubilantingrevia.com/sustainability/policies/ehs-policy https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
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. In addition, they reflect the purpose and intent of the United Nations Global Compact (UNGC) principles and Sustainable Development Goals (SDGs), GRI standards and international standards such as ISO 14001, ISO 9001, ISO 50001, RC 14001, ISO 27001, ISO 45001 and others. In addition to aforesaid certifications, some of our plants are also certified under FSSC 22000, GMP, HALAL, KOSHER etc. All of our manufacturing sites have received RC logo from ICC (Indian Chemical Council)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		N	N	Y	N	N	Y	N	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Following are the key sustainability goals & targets and their achievements during FY 2024:								

Sustainability Goals	UOM	FY 2024 Target	FY 2024 Achievement
Reduce Lost Time Injuries Frequency Rate (LTIFR)	No.	0.31<	0.44
Fatalities	No.	0	1*
% of renewable energy in the overall energy mix	No.	7	5.49*
Reduce the specific energy consumption	GJ/MT	15.33	17.36*
Reduce the specific GHG emission	tCO2e/MT	1.43	1.54*
Reduce specific water consumption	m^3/MT	6.65	7.26*
Improve skill and knowledge of employees by imparting training	Training man-days / employee / yr	5	3.19

*Could not meet the goal due to change in product mix, except the fatal incidents & LTIFR (1 no. & 5 LTI)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

It is with great pleasure that we present to you the BRSR report of Jubilant Ingrevia Limited for the fiscal year 2023-24. In the face of complex global challenges, we remain steadfast in our commitment to a sustainable future and are proud of the progress we have made as a company.

The past year has been eventful for Jubilant Ingrevia Limited, marking the third year since our demerger from Jubilant Pharmova Limited. Despite the global turmoil caused by ongoing conflicts, climate change, and the post-pandemic scenario affecting individuals worldwide, we have achieved several significant milestones.

Our success is rooted in the dedication and values of our people. With more than 2,300 employees across the Company, we emphasise respect, integrity, and agility in all that we do. We continue to foster an inclusive culture and strive to improve our representation goals, knowing that a diverse and balanced workforce allows us to better engage with our customers.

Sustainability is deeply ingrained in our culture and actions. We are committed to delivering on our promise of caring, sharing, and growing. Before the demerger, our sustainability reporting journey began in 2013, following the guidelines of the Global Reporting Initiative (GRI). In parallel, we have implemented various policies and international standards to enhance the maturity and resilience of our management and governance systems, addressing ever-changing business risks, including environmental, social, climate change, and conflict-related risks.

We attained an outstanding 93 percentile globally (CHM Chemicals) with a 57/100 score in the S&P Global ESG Indices CSA 2023 (DJSI). We take pride in attaining a GOLD Sustainability rating (score 73) in EcoVadis, placing us among the top 5% of global pharmaceutical companies. This achievement underscores our dedication to environmental, social, and governance factors. Additionally, we have received an impressive 'B' score band from CDP for 'Climate Change' and a 'C' score band for 'Water Security.' Additionally, we are fulfilling the reporting requirements of the Business Responsibility and Sustainability Reporting (BRSR) mandated by SEBI.

In line with our commitment to climate mitigation and stakeholder demands, we have conducted a detailed Product Carbon Footprint (PCF) study of 28 products based on Life Cycle Assessment (LCA) following the ISO 14067:2018 standard. We have also engaged a third party assurance the Cradle to Gate LCA-based PCF of these 28 products. We are committed to further greening our power across all our facilities and have engaged a third-party consultant to help us achieve this goal. Through various energy-saving measures, we have successfully reduced our overall energy consumption by 20% and our specific energy consumption decreased by 10% during this reporting period.

We are committed to diversity and inclusion in the workplace. In FY 2024, we achieved our target of increasing the percentage of women in our workforce to 5.8%. We will continue to work towards creating a more inclusive workplace for all employees.

Overall, we maintain an optimistic outlook for the years ahead as we continue to invest in long-term projects that drive growth and sustainability. We have put considerable effort into this sustainability disclosure and value your feedback on how we can further improve.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
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

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Quarterly								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Yes HY: Half yearly by the CSR & Sustainability Committee at the Board. Q: Quarterly by the Board								

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

    Not Applicable

    (*) The policies are approved by the Board/ competent authority to which requisite authority has been delegated by the Board.

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 categorised 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	% of persons in respective category covered by the awareness programs
Board of Directors	12	Principle 1, Principle 3, Principle 6, Principle 8, Nature of the Industry, Business model, Governance structure, Updates on the Company's statutory policies, Updates on Corporate Laws	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Key Managerial Personnel	13	Principle 1, Principle 3, Principle 6, Principle 8, The Global Landscape-Growth & Volatility, The Global Landscape-Strategy in an Age of Disruption, Disruption-Business Model Innovation, Disruption-Phoenix Encounter, Leadership-Leading high impact teams, Leadership thinking, ESG-Value preposition behind ESG	100%
Employees other than BoD and KMPs	4,926	COC, POSH, Responsible care Management, IT Security, Behavioural pieces of training like Mind Management, Structuring work & emotions in Unstructured environment, Brand N You etc, Functional trainings Finance for Non Finance, Excel for everyone, Behaviour based safety, Awareness about RC & its 7 Codes, Being safety aware and surrounding, Awareness on GDP (JVL/QAD/SOP/028-06)BE, OHS, EHS, Safety etc	95%
Workers	1,195	TPM, BE, Safety, 6S & It's importance, RC awareness training for Workers, training on Self-development, Patrolling & Checking, Surge, LOTO (Lockout & Tag out), Onsite Emergency Plan Cardinal Rules, Awareness of ENMS & IMS, Hazard Identification (Near miss, Unsafe Act and Unsafe condition)	95%

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): There is no such recorded case in this financial year.

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

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	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.

   Not Applicable

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 developed and communicated its Anti-bribery & Anti-corruption policy as part of the employee Code of Conduct (CoC). Please refer to page 13 & 14 of our Code of Conduct, available on the Company's website at the following link:

   https://jubilantingrevia.com/Uploads/image/514imguf_code-of-conduct-August2021.pdf

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 as mentioned above

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	89	73

9. Open-ness 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 2024 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	38.15%	38.57%
	b. Number of trading houses where purchases are made from	28	30
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92.54%	88.81%

Parameter	Metrics		FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Sales	a.	Purchases from top 10 trading houses as % of total purchases from trading houses	6.55%	8.29%
	b.	Number of dealers / distributors to whom sales are made	86	62
	c.	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	74.35%	84.41%

Parameter	Metrics		FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Share of RPTs in	a.	Purchases (Purchases with related parties as % of Total Purchases)	1.79%	0.94%
	b.	Sales (Sales to related parties as % of Total Sales)	0.44%	0.42%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d.	Investments in related parties as % of Total Investments made	0.00	100%

Leadership Indicators

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

S.No.	Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	1	Sustainability, Safety, Carbon Foot prints	33%

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, the Company takes disclosures from directors from time to time with respect to changes of interest or concern from the Board members which are placed before the Board meeting.

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.

S.No.	Current Financial Year 2024	Previous Financial Year 2023	Details of improvements in environmental and social impacts
R&D	100%	100%	Jubilant spends on R&D to develop products following 12 principles of Green Chemistry keeping environment, safety & sustainability as major aspects in a glance.
Capex	0.45%	1.7%	The CAPEX contribution is planned to generate safety data which helps to develop safe and hazardous-free processes for the prod-ucts.

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?

   95%

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.

   NA, since the Company is a B2B Chemical business.

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 waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   No.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
	NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S.No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024 Current Financial Year	PY 2023 Previous Financial Year
1	NA	NA	NA

   NA, since we are in B2B Chemical manufacturing business.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste Other waste	0	0	0	0	0	0

   NA, since we are in the B2B Chemical manufacturing business, the Company doesn't reclaim any product or packaging item at the end of the life of the product.

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective
1	NA Since we are a B2B Chemical manufacturing business, the Company doesn't reclaim any product or packaging item at the end of the life of the product.	0.00%

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: (*other than workers)

% of Employees Covered by											
Category	Total (A)	Health Insurance		Accident Assurance		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	1,845	1,845	100	1,845	100	NA	NA	0	0	NA	NA
Female	114	114	100	114	100	114	100	NA	NA	42	36.84
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1,959	1,959	100	1,959	100	114	5.82	0	0	42	2.14
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers: (*permanent workers only)

% of Employees Covered by											
Category	Total (A)	Health Insurance		Accident Assurance		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	324	324	100	324	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	324	324	100	324	100	0	0	0	0	0	0
Other than Permanent employees											
Male	1,237	1,237	100	1,237	100	0	0	0	0	0	0
Female	36	36	100	36	100	36	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1,273	1,273	100	1,273	100	36	2.83	0	0	0	0

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.02%	0.03%

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

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	2	3	Y	2	3	Y
Others – please specify	NA	NA	NA	NA	NA	NA

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.

Yes

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

https://jubilantingrevia.com/Uploads/image/514imguf_code-of-conduct-August2021.pdf

https://jubilantingrevia.com/careers/diversity-and-inclusion

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	0	0
Other	0	0	0	0
Total	100%	100%	0	0

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.	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes	Yes, workmen can directly approach to his HOD or HR for any grievance. Further, There is CoC policy under which complaint can be filed with ombudsperson.
Other than Permanent Workers	Yes	Yes, workmen can directly approach to his HOD or HR for any grievance. Further, There is CoC policy under which complaint can be filed with ombudsperson.
Permanent Employees	Yes	Yes, workmen can directly approach to his HOD or HR for any grievance. Further, There is CoC policy under which complaint can be filed with ombudsperson.
Other than Permanent Employees	Yes	Yes, workmen can directly approach to his HOD or HR for any grievance. Further, There is CoC policy under which complaint can be filed with ombudsperson.

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

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	1,959	0	0	1,872	0	0
- Male	1,845	0	0	1,765	0	0
- Female	114	0	0	107	0	0
- Other	0	0	0	0	0	0
Total Permanent Employees	324	262	80.86	423	276	65.25
- Male	324	262	80.86	423	276	65.25
- 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 2024 Current Financial Year					FY 2023 Previous Financial Year				
	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	1,845	2,640	143.09	1,724	93.44	1,765	1,834	104	1,001	56.7
Female	114	51	44.74	111	97.37	107	42	39	66	61.7
Other	0	0	0	0	0	0	0	0	0	0
Total	1,959	2,691	137.37	1,835	93.67	1,872	1,876	100	1,067	57
Workers										
Male	324	324	100	138	42.59	423	423	100	631	149.17
Female	0	0	0	0	0	0	0	0	28	100
Other	0	0	0	0	0	0	0	0	0	0
Total	324	324	100	138	42.59	423	423	100	724	149.17

*Previous financial year (FY 2023) workers numbers have been updated considering only permanent workers.

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

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,845	1,845	100	1,765	1,765	100
Female	114	114	100	107	107	100
Other	0	0	0	0	0	0
Total	1,959	1,959	100	1,872	1,872	100
Workers						
Male	324	324	100	423	423	100
Female	0	0	NA	0	0	NA
Other	0	0	0	0	0	0
Total	324	324	100	423	423	100

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. 100% coverage

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

QRA, HAZOP, IHRA, What-if Analysis, HIRA, JSA, Safety Audit, Safety Inspections, etc.

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

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 2024 Current Financial Year	FY 2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.24	0
	Workers	0.53	0.15
Total recordable work-related injuries	Employees	1	0
	Workers	5	8
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Following are the summary of key measures taken by the entity to ensure safe and healthy work place:

- To Identify the Unsafe Act / Unsafe Condition & Near Miss Reporting & take corrective preventive action
- Health &Safety Awareness training program by external & internal.
- Work Permit system implemented
- Investigate Accidents
- Regular work place Inspection / audit by internal team.
- External health & safety audit by third party.
- Third party hired (Chola MS Risk Service Management) for Implementation of PSM & SMS.
- Employee Engagement
- Reward & Recognition
- Safety Committee meeting
- Contractor safety committee meeting
- Town halls
- Monthly Safety Theme Program
- Legal compliances
- Safety Improvement Plan
- Process Safety Management Implementation

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

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Indicate product category	% 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.

    Following are the site specific 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 at Savli & Gajraula sites:

    Nira Incident CAPA :

    1. For all the cleaning SOPs / work instructions /BPR to be made with doer and checker mechanism.
    2. Training to be given All department HODs, shift in charges, plant operators and contract employees:
        a. Related to cleaning work instructions / decontamination processes.
        b. For identifying process risks, Permit to work. Evaluation process to be established.
    3. Concerned Contract workmen to be involved while making JSA and Specific JSA tool box to be done for specific contractor workmen.
    4. All the checklists to be reviewed and signed by site production head.
    5. To have water jet cleaning / CIP (Continuous in Process Cleaning) or usage of non-metallic cleaning tools.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

    (A) Employees (Y/N): Yes

    (B) Workers (Y/N): Yes

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

    Every month we take proof of previous month's PF and ESI Challan from the contractor(s). It is ensured that dues are getting deducted and deposited by them. In case any observation is noted, action is taken immediately.

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 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Employees	0	0	0	0
Workers*	0	0	0	0

*Permanent workers only

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No

5. Details on assessment of value chain partners:

Indicate product category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	73
Working Conditions	73

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Jubilant Ingrevia Limited believes that its workforce is a key asset contributing to the Company's success. The Company ensures that Health and Safety (OHS) standards at all its locations are benchmarked with the global best practices and standards. Its approach towards best-in-class occupational health and safety standards is articulated in its OHS policy. The Company has deployed a knowledgeable and experienced occupational health and safety management team across all its locations to continuously monitor, manage, and respond to emergencies, if any. The majority of its manufacturing sites are ISO 45001 certified. All employees of these locations, who have access to operating sites, are also covered under these OHS management system which is audited periodically. All visitors coming to the sites are also briefed about basic safety, before entering the premises. The Company is implementing a comprehensive safety management system under the guidance of well renowned safety consulting organisation. Any OHS (Occupational Health & Safety) risksarising from assessments of health and safety practices and working conditions are immediately addressed by the site OHS management team through necessary corrective & preventive measures. The same is reviewed by both site management and corporate management from time to time. For our suppliers (including contract manufacturers), the Company has established and communicated a 'Green Supply Chain' policy expecting our suppliers to provide safe & healthy working conditions and decent labour practices while doing business. The Company also conduct critical suppliers ((including contract manufacturers) EHS/ Sustainability audits from time to time and provides their observations/recommendations to suppliers' management.

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.

The Company continually works towards making its Stakeholder Engagement framework more focused and structured, year-on-year. From FY 2015, the Company started stakeholder prioritisation and materiality assessment involving the top management that continuously engages with different stakeholders at different intervals. The list of key stakeholders, mode of engagement and a list of key topics raised through these engagements are given below.

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

S. No.	Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ thers – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Other	Customer meets & Exhibitions • Direct visits • Feedback calls • Online platform – Customer Relation Management (CRM)	Others – please specify	Regularly all throughout the year	• Quality • Packaging and Labelling • Climate Change • Timely Delivery
2	Investors and Shareholders	No	Other	• Investors meet & calls, quarterly Investors conference calls with investors attended by Chairman, CCMD, Group CFO, CFO & CEO. • Shareholders/Investors Grievance forums (Dedicated team who takes care of investor relation) • Investors are provided with Annual Report, Quarterly Earnings Release and Sustainability Report • Company website is updated regularly with relevant information • AGM	Others – please specify	Quarterly Annual	• Sustainable business growth to create long term value • Timely receipt of dividends and shares • Timely receipt of financial reports (e.g. Annual Report)

S. No.	Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ thers – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Employees	No	Other	• Reward & recognition • Chairmen's Award • New Joiners' meet • Long Service Awards • Employee wellness programs • festival/special days celebrations • Exit Interviews	Others – please specify	Regularly all throughout the year	• Faster decision making • Talent pool • Collaboration • Job enrichment • Career growth • No discrimination
4	Partners (Suppliers and Service Providers)	No	Other	• One-on-one meeting with the suppliers. • Virtual meetings/audits with the suppliers and contract manufacturers • Mailers	Others – please specify	Regularly all throughout the year	• Transparency with respect to RFQ • Ethical behaviour • Timely payments
5	Regulatory Bodies	No	Other	• One to one meetings • Industry bodies and other related platform	Others – please specify	Regularly all throughout the year	• Compliance related to EHS, TAX, labour practice
6	Community	No	Other	• Meetings during formal community engagements • Public hearings • Community interface meet • Suggestion box at gate	Others – please specify	Regularly all throughout the year	• Road safety • Local employability • Environmental pollution • Health and hygiene • Vocational training • Water

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.

   Yes, continuous feedback of stakeholders is provided through presentations made before the CSR & Sustainability Committee

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, continuous feedback of stakeholders is provided through presentations made before the CSR & Sustainability Committee

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Every year CSR team engage with surrounding community members (including vulnerable/ marginalised groups, if any) and prioritises the stakeholder needs and makes an action plan accordingly. Post approval CSR team implement different projects covering these community members. For further details on our engagements and CSR actions please refer the following link in our Company website: https://jubilantingrevia.com/about-us/sustainability/corporate-social-responsibility

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 2024 Current Financial Year			FY 2023 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	1,959	1,396	71.26	1,872	1,055	56
Other permanent	0	0	0	0	0	0
Total Employees	1,959	1,396	71.26	1,872	1,055	56
Workers						
Permanent	324	324	100	423	407	96
Other permanent than	1,273	0	0	0	0	0
Total Workers*	1,597	324	100	423	407	96

*Only permanent workers considered in above table.

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

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1,959	0	0	1,959	100	1,872	0	0	1,872	100
Male	1,845	0	0	1,845	100	1,765	0	0	1,765	100
Female	114	0	0	114	100	107	0	0	107	100
Others	0	0	0	0	0	0	0	0	0	0
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	324	0	0	324	100	423	0	0	423	100
Male	324	0	0	324	100	423	0	0	423	100
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Other Permanent	1,273	0	0	1,273	100	1,234	0	0	1,234	100
Male	1,237	0	0	1,237	100	1,206	0	0	1,206	100
Female	36	0	0	36	100	28	0	0	28	100
Others	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	26,35,000	2	26,35,000	0	
Key Managerial Personnel	1*	2,15,22,601	1	46,18,824	0	
Employees other than BoD and KMP	1,842	16,38,158.00	114	16,57,611.00	0	0
Workers	324	7,47,198.00	0	NA	0	0

**Excludes the remuneration of directors who resigned/ superannuated during FY 2023-24.*

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.33%	5.38%

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

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

The Company has formulated policies and systems to ensure the protection of Human Rights at the workplace, which are defined in its Business Code of Conduct. This Business Code of Conduct is available to all employees / through the intranet. The Company also has dedicated HR teams that monitor any violation of Company policies and Codes involving Human Rights challenges.

Jubilant Ingrevia Limited 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. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to ombudsperson@jubl.com or by logging on to www.cwiportal.com, an external web portal with whom Jubilant has tied up for processing issues/ concerns independently and confidentially.

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

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	3	0	NA	2	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	03	02
ii) Female employees / workers	114	107
iii) Complaints on POSH as a % of female employees / workers	2.63%	1.87%
iv) Complaints on POSH upheld	02	02

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

   We have a no Retaliation Policy. Jubilant Ingrevia Limited 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. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to ombudsperson@jubl.com or by logging on to www.cwiportal.com, an external web portal with whom Jubilant has tied up for processing issues/ concerns independently and confidentially.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes

10. Assessments for the year:

Indicate product category	% 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	0
Discrimination at workplace	0
Wages	16

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

    NIL

Leadership Indicators

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

   NIL

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

   NIL

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

4. Details on assessment of value chain partners:

Indicate product category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	73
Discrimination at workplace	73
Child Labour	73
Forced/involuntary labour	73
Wages	73

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

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:

Whether total energy consumption and energy intensity is applicable to the company? (Y/N)

Yes

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Revenue from operations (in ₹)	41357,960,000.00	47,726,890,000.00

Parameter	UOM	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	77,371	65,776
Total fuel consumption (B)	GJ	197,862	692,920
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	275,233	758,696
From non-renewable sources			
Total electricity consumption (D)	GJ	287,998	265,365
Total fuel consumption (E)	GJ	7,816,468	8,508,422
Energy consumption through other sources (F)	GJ	359,518.00	482,422.00
Total energy consumed from non-renewable sources (D+E+F)	GJ	8,463,984	9,253,209
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹	0.000211307	0.000209775
"Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)"	GJ/₹	0.000211307	0.000209775
Energy intensity in terms of physical Output	GJ/MT	17.36	19.28
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ/MT	17.36	19.28

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.	

2. 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.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	16,32,359.00	16,86,923
(ii) Groundwater	20,39,826	24,26,817
(iii) Third party water	25,923	22,196
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	36,98,108	41,35,936
Total volume of water consumption (in kilolitres)	36,98,108	41,35,936
Water intensity per rupee of turnover (Water consumed / turnover) [in KL/million ₹]	89	87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	89	87
Water intensity in terms of physical Output	7.24	7.69
Water intensity *(optional)* – the relevant metric may be selected by the Entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.		

4. Provide the following details related to water discharged:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (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

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
(iv) Sent to third-parties	1,48,007	1,58,896
- No treatment	0	0
- With treatment – please specify level of Treatment	1,48,007	1,58,896
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	.0	0
Total water discharged (in kilolitres)	1,48,007	1,58,896
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.		

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

   Yes.

   The Company strives to recycle usable water from the effluents after treatment in order to reduce fresh water consumption. Most of its facilities (3 out of 5) are zero liquid discharge.

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

Safety Incident/Number	Please specify unit	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
NOx	MT/ year	138	411
Sox	MT/ year	133	639
Particulate matter (PM)	MT/ year	320	165
Persistent organic pollutants (POP)	NA	Not Monitored	Not Monitored
Volatile organic compounds (VOC)	NA	Not quantified	Not quantified
Hazardous air pollutants (HAP)	NA	Not Monitored	Not Monitored
Others – please Specify, ODS	Kg CFC11eqv/ year in MT	18.04	28.03
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.			

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

Parameter	Unit	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	1000 Metric tonnes of CO_2 equivalent	717.3	787.54
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	1000 Metric tonnes of CO_2 equivalent	57.76	53.32
"Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	ktCO_2e / ₹	0.0000000187	0.0000000176
"Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)"	ktCO_2e / ₹	0.0000000187	0.0000000176
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/MT of Product	1.54	1.65
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MT CO_2e	1.54	1.65
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.			
8. Does the entity have any project related to reducing Green House Gas emission?			Yes
If Yes, then provide details.			Yes. During FY 2024, the Company implemented 28 energy saving projects across 4 manufacturing sites incurring savings of 237.5 TJ of energy which led to reduction of 28,386 tCO_2e

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

Parameter	FY 2024 (Current Financial Year)	*FY 2023 (Previous Financial Year)
Total Waste (in metric tonnes) generated		
Plastic waste (A)	51.4	86.5
E-waste (B)	0.62	6.0
Bio-medical waste (C)	0.08	0.1
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	62,243	86,337.1
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,04,943	1,30,290.7
Total (A + B + C + D + E + F + G + H)	1,67,238.1	2,16,720.5
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000040437	0.0000045408
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000040437	0.0000045408
Waste intensity in terms of physical output (MT/MT)	0.33	0.38
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
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	1,13,115	1,24,443.4
(ii) Re-used	4,781	0.0
(iii) Other recovery operations (Co-Processing in cement plant)	0.01	5,602.1
Total	1,17,896.01	1,30,045.4
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	42,536	6,30,96.5
(ii) Landfilling	8,668	9,326.2
(iii) Other disposal operations	3,548	0.0
Total	54,752	72,422.7
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.		

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.

At Jubilant Ingrevia Limited, the non-hazardous waste is either recycled or reused by the third parties. Fly ash, metal scrap, plastic scrap, paper and wooden material scraps are a few major contributors of non-hazardous waste. Further, the Company is highly committed about minimising plastic waste and avoiding littering. Hence, the products are packaged in bulk quantity and in tankers, which considerably reduces the Company's consumption of packaging materials. The Company believes in supporting circular consumption patterns of re-using, restoring and re-pairing rather than buying new products. Some products are sent in drums and carboys, which are reused wherever feasible. The Company follows the following methods for proper disposal of the hazardous waste generated at its facilities, depending on their nature and local regulation:

- Recycle and Reuse through authorised third party
- Co-processing at cement kiln
- Secured land fill
- Incineration (both solid and liquid)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, 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.
1	Gajraula, UP	Integrated captive coal based power & chemical manufacturing complex	The operations started in the 1980's expanded in stages over the past 4 decades. The boundary of the Hastinapur Wild Life Sanctuary was notified on 06/02/2023. The Eco Sensitive Zone(ESZ) that was Notified on 18/09/2018 is under revision for exemption of the areas wherein our operations, along with about 80 large and small industries operating in UPSIDC land are also affected by this ESZ notification. To comply with th e provisions of the Wild Life Conservation Act, 1972 as applicable to our site is being pursued through state and central government, by seeking the exclusion of our property boundaries from the purview of the Wild Life Sanctuary and its Eco Sensitive Zone.

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

None during this reporting period (FY 2024)

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
NA	NA	NA	NA	NA	NA

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/ NA).

Yes the entity is compliant with the applicable environmental law/ regulations/ guidelines in India during the reporting period.

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:

(i) Name of the area - Gajraula

(ii) Nature of operations - Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,973,786.00	2,364,575.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	**19,73,786**	**2,364,575**
Total volume of water consumption (in kilolitres)	**1,973,786.00**	**2,364,575.00**
Water intensity per rupee of turnover (Water consumed / turnover)	47.72	144.00
Water intensity (optional) – the relevant metric may be selected by the entity	8.75	8.23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0	0
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
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)		No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.
If yes, name of the external agency.		

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,09,115	8,50,714
Total Scope 3 emissions per rupee of turnover	tCO2e/ million H revenue	19.56	17.19
Total Scope 3 emission intensity – tCO2e/ MT of production	tCO2e/ MT	1.60	1.43
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.		
If yes, name of the external agency.			

3. 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.

No independent study has been undertaken for assessment of the Biodiversity and impacts of our operations with respect to the Ecological Sensitive Area reported under Hastinapur Wild Life Sanctuary located near our site.

4. 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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Disposal of Hazardous Waste through Co-Processing in cement plant	Inorganic Raffinate concentrated through multiple-effect evaporators were earlier disposed off by an In-house spray drying system. A new initiative for the disposal of the Concentrated Inorganic Raffinate is established through Pre-Processing for Co-Processing in cement plant, through CPCB approved Pre-Processing agencies.	Reduction in Air Emissions & avoidance of Odour emissions, in and around the property	NA

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

The Company has an onsite emergency plan at every site to take care of site-specific emergency situations and a site mock drill is conducted for the same. In addition, there is off-site emergency plan rolled out by site-specific district administrative heads and our sites take part on such offsite emergency mock drills whenever conducted by local administrative heads to reduce the impact of any such industrial disaster which may happen in surrounding areas

6. 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 such cases came to our notice during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Around 71% of value chain partners (by value of business done with such partners) were assessed for environmental impacts.

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. 15

   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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Basic Chemicals, Cosmetics & Dyes Export Promotiona Council (CHEMEXCIL)	National
2	Confederation of Indian Industry (CII)	National
3	European Petrochemicals Association (EPCA)	International
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Gujarat Employers' Organisation	State
6	Indian Chemical Council	National
7	Lucknow Management Association (LMA)	State
8	Phd Chamber of Commerce and Industry*	National
9	Savli East Waghodia West Association of Industries	State
10	World Economic Forum	International

Leadership Indicators

Notes

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
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
1	PLI in Chemicals	Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations	No	NA	
2	Anti-dumping Duty	Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations	No	NA	
3	RoDTEP	Representations through industry Associations, state government, central government Ministry	No	NA	
4	SEZ to DTA sale	Representations through industry Associations, state government, central government Ministry	No	NA	
5	BIS and QCO issues	Representations through industry Associations, state government, central government Ministry	No	NA	

**Advocacy is channelised through the Industry Chambers and Associations as well with the relevant Ministries at the state and centre.*

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
NA	NA	NA	NA	NA	NA

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

S. No.	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
	NA	NA	NA	NA	NA	NA

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

The Company has adopted and communicated policy on grievance receipt and redress in the following Company's website link: https://jubilantingrevia.com/investor.aspx?mpgid=101&pgid1=109&pgid2=114&pgidtrail=216

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

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directly sourced from MSMEs/ small producers	12 %	14 %
Sourced directly from within the district and neighbouring districts	28 %	25 %

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Rural	57%	57%
Semi-urban	43%	43%
Urban	-	-
Metropolitan	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference:

Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective Action Taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (in ₹)
	NA	NA	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No) No

(b) From which marginalised /vulnerable groups do you procure? None

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA	NA	NA	

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health	1,08,337	100%
2	Education	73,463	100%
3	Livelihood	39,561	100%

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.

   Customer feedback is taken both in formal and informal ways depending upon the type of business and products. A standard customer feedback form has been prepared under the already existing customer feedback system. Feedback forms are sent to all customers and feedback is taken at least once a year. Based on the feedback received, the customer satisfaction index is calculated at the end of the year. This customer satisfaction index paves the way forward for respective businesses and gives direction to the sales and marketing team to improve customer satisfaction.

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

CSR Project	% of beneficiaries from vulnerable and marginalised groups
Environmental and social parameters relevant to the product	Not Applicable Since B2B business
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable Since B2B business

3. Number of consumer complaints in respect of the following:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	34	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	22	0	NA	18	0	NA

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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. We have a defined Policy for Information security, we are also certified in ISO 27001 Standards for Information Security Management System. Web Link: https://jubilantingrevia.com/privacy-policy

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.

   None

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - None during reporting period.

   b. Percentage of data breaches involving personally identifiable information of customers – None

   c. Impact, if any, of the data breaches - NA

Leadership Indicators

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

   https://www.jubilantingrevia.com/our-businesses

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

   Jubilant Ingrevia Limited provides UN-GHS and European CLP-compliant Safety Data Sheets (SDS). Where required, CLP-compliant SDS in local European languages, annexed with the Identified Uses and Exposure Scenario are provided to the European customers. In addition, SDS in Chinese, Korean and Japanese languages are provided to our Asian customers. The UN GHS SDS are available for download from our website for all our products These SDS give important information about our products, such as safe handling, storage and disposal. The SDS on jubl.com are generally the latest versions and new SDS are added on an ongoing basis.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   To provide an effective digital platform for addressing customer queries more efficiently, the Company implemented Salesforce.com, Customer Relationship Management (CRM) software in 2015. Any customer can float a product query and dedicated business personnel respond to those queries online.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. Through Various information ranging from Name, Address, Batch number, Manufacturing Date, Retest Date, Handling protocol, Hazard statements (if applicable).

   Yes, the entity carries out surveys with regard to consumer satisfaction.

Independent Auditor's Report

To the Members of Jubilant Ingrevia Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jubilant Ingrevia Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from sale of products Refer notes 2(i) and 21 to the standalone financial statements for accounting policy and revenue related disclosures respectively. The Company recognizes revenue from the sale of products when control of products being sold is transferred to the customer and when there are no pending performance obligations. The Company has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have distinct/varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management efforts are required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The management is required to apply judgement in determining transaction price, including variable price considerations, in accordance with Ind AS 115, on account of rebates and discounts extended to the customers. Further, adjustments are also made to revenue contracts with related parties to ensure appropriate margins in line with transfer pricing regulations of Income-tax Act, 1961 are maintained by the Company. The Company considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and accordingly, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention. Owing to the amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and involvement of significant management judgment and auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit.	Our audit procedures in relation to revenue from sale of products included, but were not limited to the following: – Obtained understanding of the revenue business process of the Company; – Assessed the appropriateness of revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; – Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition; – Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/trends; – Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year and during specified period before and after year end. For the samples selected, verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period; – Tested all the manual sales-related adjustments made to revenue including year-end accruals to ensure the appropriateness of revenue recognition during the year; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.
Additions to capital work-in-progress and capitalisation of property, plant and equipment Refer notes 2(c) and 3 to the standalone financial statements for accounting policy and property, plant and equipment and capital work-in-progress related presentation and disclosures respectively. During the year, the Company has added ₹ 3,532.18 million to capital work in progress and capitalized ₹ 6,494.08 million of property, plant and equipment towards setting up of various manufacturing facilities.	Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but were not limited to the following: – Obtained understanding of the business process relating to accounting for various capital projects; – Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Company and ensured that it is in line with Ind AS 16 'Property, Plant and Equipment'; – Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;

Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

Key audit matter	How our audit addressed the key audit matter
The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of property, plant and equipment in various asset classes, estimate related useful lives and assign residual values to various items capitalised as property, plant and equipment. Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to capital work-in-progress and capitalisation of property, plant and equipment has been determined as a key audit matter.	– Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalised in the current year including timing of such capitalisation; – In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation; – Examined the useful life for individual assets to determine whether it is consistent with the Company's accounting policy, technical evaluation, and applicable regulatory guidance; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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

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

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

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

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

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

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

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

    b) 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

f) with respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

   i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

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

   (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 35(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. As stated in note 46 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software 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 in respect of the accounting software where such feature is enabled.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 24517440BKGTZL5421

Place: Noida
Date: 14 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024

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

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

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

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

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

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Plot No 17/33, MIDC, Taloja industrial area, Village Navde, Taluka Panvel, District Raigad, Maharastra	1.80	Jubilant Organosys Limited	No	10 October 1996	Pursuant to the Composite Scheme of Arrangement ('the Scheme') approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients Undertaking were transferred and vested into the Company effective 1 February 2021. The Company is in process of getting the underlying title deeds of the aforesaid immovable properties transferred/registered in its name.
402, Samrudhi apartment, Ahmedabad, Gujarat	0.39	Jubilant Organosys Limited	No	26 August 1989	
Land at Nira - GAT No. / Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	07 February 2000	
Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur Dor, Tehsil hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	02 February 2001	

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

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

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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

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

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

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

Particulars	Loans (₹ in million)
Aggregate amount provided during the year	2.78
Balance outstanding as at balance sheet date in respect of above case	7.95

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. However, the Company has made investment in a subsidiary amounting to ₹ 1,250.00 million (year-end balance ₹ 1,590.10 million) and in our opinion, and according to the information and explanations given to us, such investment made is, prima facie, not prejudicial to the interest of the Company. Further, in our opinion, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

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

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

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

(f) The Company has not granted any loans or advances in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

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

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

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

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

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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

Name of the statute	Nature of dues	Amount due (₹ in millions)	Amount under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	139.50	-	Assessment year 1989-90, 2012-13, 2017-18, 2018-19	Income Tax Appellate Tribunal (ITAT), Delhi
Income-tax Act, 1961	Income-tax	253.72	-	Assessment year 2000-01 to 2011-12	Hon'ble High Court, Allahabad
Income-tax Act, 1961	Income-tax	1,223.06	-	Assessment year 2004-05, and 2013-14 to 2016-17	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	64.60	-	Assessment year 2009-10 and 2011-12	Appeal effect proceedings before Assessing Officer pursuant to ITAT order
The Central Excise Act, 1944	Excise duty	34.85	-	Financial year 2012-13 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise duty	12.38	-	December 2011	Hon'ble High Court, Mumbai
The Central Excise Act, 1944	Excise duty	8.95	-	May 2012, February - March 2014	Joint Commissioner, Meerut
The Central Excise Act, 1944	Excise duty	1.42	-	September 2017 to September 2019	Assistant Commissioner-CGST, Bijnor
The Central Excise Act, 1944	Excise duty	281.11	-	Financial Year 2006 to 2010	Hon'ble High Court, Allahabad
The Finance Act, 1994	Service tax	3.60	-	April 2017 to June 2017	Assistant Commissioner, Division office, Bijnor
The Customs Act, 1962	Customs duty	12.04	-	Financial year 2012-13 and 2013-14	Customs, Excise and Service Tax appellate Tribunal
The Customs Act, 1962	Customs duty	0.21	0.20	Financial year 2006-07, 2019-20	Assistant Commissioner, Mumbai
The Customs Act, 1962	Customs duty	296.71	45.00	July 2017 to February 2021	Appellate Tribunal, CESTAT, Masjid (East), Mumbai
The Customs Act, 1962	Customs duty	0.06	0.06	Financial Year 2021-22	Principal Commissioner (Appeals), Mumbai
The Customs Act, 1962	Customs duty	4.73	4.73	May to November 2022	Hon'ble High Court, Gujarat
The Customs Act, 1962	Customs duty	1.22	-	December 2021	Principal Commissioner of Customs (Appeal), Ahmedabad
The Customs Act, 1962	Customs duty	14.72	1.72	July 2017 to February 2021	Principal Commissioner of Customs, JNCH, Nhava Sheva

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

Name of the statute	Nature of dues	Amount due (₹ in millions)	Amount under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Value added tax	66.97	-	Financial Year 2010-11	Hon'ble Supreme Court of India
The Maharashtra Value Added Tax Act, 2002	Value added tax	12.96	0.66	Financial Year 2016-17	Maharashtra Sales Tax Tribunal
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.78	-	January to July 2022	Additional Commissioner (Appeal)
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.07	-	Financial Year 2018-19	Joint Commissioner, Pune
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.35	0.35	June 2018	Additional Commissioner-Appeal, Aligarh
The Central Goods and Service Tax Act, 2017	Goods and services tax	100.02	-	Financial Year 2018-19	State Tax Officer, Ghatak 55, Bharuch, Division 6, Vadodara
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.01	-	November 2021	Assistant Commissioner, Bijnor
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.50	0.03	Financial Year 2017-18	Commissioner (Appeals), Vadodara
The Central Goods and Service Tax Act, 2017	Goods and services tax	29.81	-	July 2017 to March 2018	Additional Commissioner of State Tax, Appeal, Moradabad
The Central Goods and Service Tax Act, 2017	Goods and services tax	37.46	1.74	July 2017 to March 2018	Joint Commissioner of State Tax, Appeal, Pune
The United Provinces Excise Act, 1910	State excise duty	152.06	84.06	Financial Year 1982-2004	Additional Chief Secretary, Lucknow
The United Provinces Excise Act, 1910	State excise duty	10.49	10.72	Financial Year 2016-2022	Hon'ble High Court, Allahabad
The Bombay Prohibition Act, 1949	State excise duty	334.95	2.51	Financial Year 2002-2022	Hon'ble Supreme Court of India
The Delhi Excise Act,2009	State excise duty	90.12	93.63	Financial Year 2016-2021	Hon'ble High Court, Delhi
The Punjab Excise Act, 1914	State excise duty	10.28	10.28	Financial Year 2016-2018	The Financial Commissioner, Excise and Taxation, Panchkula.
The U. P. Sheera Niyantran Adhiniyam, 1964	State excise duty	67.78	-	Financial Year 2017-2022	Hon'ble High Court, Allahabad (Lucknow Bench)
Rajasthan State Excise Act,1950	State excise duty	2.02	2.02	Financial Year 2018-2019	Hon'ble High Court, Rajasthan (Jaipur Bench)
The Bombay Prohibition Act, 1949	State excise duty	0.02	-	Financial Year 2018-2019	The Commissioner State excise, Maharashtra

(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 previously 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 representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) 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 or associates.

(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 or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

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

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

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

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

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

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

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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

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

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

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

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

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 24517440BKGTZL5421

Place: Noida
Date: 14 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of Jubilant Ingrevia Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 24517440BKGTZL5421

Place: Noida
Date: 14 May 2024

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	22,152.86	16,983.66
Capital work-in-progress	3	1,803.29	4,765.19
Intangible assets	4	135.83	79.57
Intangible assets under development	4	6.81	-
Right-of-use assets	40	627.94	690.99
Financial assets			
i. Investments	5	2,969.65	1,718.88
ii. Loans	6	4.24	4.43
iii. Other financial assets	7	137.17	18.36
Income tax assets (net)		21.43	21.43
Other non-current assets	9	113.97	329.54
Total non-current assets		**27,973.19**	**24,612.05**
Current assets			
Inventories	10	7,753.19	8,802.70
Financial assets			
i. Trade receivables	11	5,632.16	4,969.18
ii. Cash and cash equivalents	12(a)	187.04	246.59
iii. Bank balances other than cash and cash equivalents	12(b)	8.12	118.62
iv. Loans	6	3.71	4.79
v. Other financial assets	7	403.65	231.62
Other current assets	13	1,442.97	1,598.35
Total current assets		**15,430.84**	**15,971.85**
Total assets		**43,404.03**	**40,583.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	159.28	159.28
Other equity		22,311.31	21,426.45
Total equity		**22,470.59**	**21,585.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	3,955.71	3,372.50
ii. Lease liabilities		345.81	403.42
Provisions	17	618.06	628.77
Deferred tax liabilities (net)	8	2,132.92	1,899.53
Total non-current liabilities		**7,052.50**	**6,304.22**
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	4,336.79	2,634.67
ii. Lease liabilities		60.15	36.73
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		187.66	220.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,382.72	7,880.47
iv. Other financial liabilities	19	645.87	755.20
Other current liabilities	20	876.24	968.54
Provisions	17	174.48	198.27
Current tax liabilities (net)		217.03	-
Total current liabilities		**13,880.94**	**12,693.95**
Total liabilities		**20,933.44**	**18,998.17**
Total equity and liabilities		**43,404.03**	**40,583.90**

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Profit & Loss for the year ended 31 March 2024

(₹ in million)

	Notes	For the year ended	
		31 March 2024	31 March 2023
Revenue from operations	21	39,872.49	45,595.75
Other income	22	355.18	310.29
Total income		**40,227.67**	**45,906.04**
Expenses			
Cost of materials consumed	23	20,390.53	25,477.60
Purchases of stock-in-trade	24	440.26	1,134.34
Changes in inventories of finished goods and work-in-progress	25	668.80	(1,243.69)
Employee benefits expense	26	3,427.89	3,058.79
Finance costs	27	662.93	382.42
Depreciation and amortisation expense	28	1,331.42	1,197.38
Other expenses	29	10,915.86	12,223.38
Total expenses		**37,837.69**	**42,230.22**
Profit before tax		**2,389.98**	**3,675.82**
Tax expense	30		
- Current tax		528.60	640.52
- Deferred tax charge		236.90	501.16
Total tax expense		**765.50**	**1,141.68**
Profit for the year		**1,624.48**	**2,534.14**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit obligations		(13.93)	(14.43)
Income tax relating to items that will not be reclassified to profit or loss	30	3.51	5.04
Other comprehensive income for the year, net of tax		**(10.42)**	**(9.39)**
Total comprehensive income for the year		**1,614.06**	**2,524.75**
Earnings per equity share of ₹ 1 each	51		
Basic (₹)		10.20	15.91
Diluted (₹)		10.20	15.91

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

(₹ in million)

Balance as at 1 April 2022	**159.28**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**159.28**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**159.28**

B. Other equity

(₹ in million)

	Reserves and surplus (1)					Total
	Capital reserve	Securities premium	General reserve	Share options outstanding account (refer note 47)	Retained earnings	
Balance as at 1 April 2022	**0.50**	**5,719.13**	**7,375.72**	**14.48**	**6,561.35**	**19,671.18**
Profit for the year	-	-	-	-	2,534.14	**2,534.14**
Other comprehensive income for the year, net of tax	-	-	-	-	(9.39)	**(9.39)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,524.75**	**2,524.75**
Transaction with owners in their capacity as owners:						
- Dividend (refer note 35(b))	-	-	-	-	(796.41)	**(796.41)**
- Share based payment expense (refer note 47)	-	-	-	26.93	-	**26.93**
- Issue of equity shares by trust on exercise of stock options (refer note 47)	-	-	-	(1.31)	1.31	**-**
Balance as at 31 March 2023	**0.50**	**5,719.13**	**7,375.72**	**40.10**	**8,291.00**	**21,426.45**
Profit for the year	-	-	-	-	1,624.48	**1,624.48**
Other comprehensive income for the year, net of tax	-	-	-	-	(10.42)	**(10.42)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,614.06**	**1,614.06**
Transaction with owners in their capacity as owners:						
- Dividend (refer note 35(b))	-	-	-	-	(796.41)	**(796.41)**
- Share based payment expense (refer note 47)	-	-	-	67.21	-	**67.21**
- Issue of equity shares by trust on exercise of stock options (refer note 47)	-	-	-	(11.92)	11.92	**-**
Balance as at 31 March 2024	**0.50**	**5,719.13**	**7,375.72**	**95.39**	**9,120.57**	**22,311.31**

Statement of Changes in Equity for the year ended 31 March 2024 (Continued)

Note:

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

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairmanand Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Cash Flow for the year ended 31 March 2024

(₹ in million)

		For the year ended	
		31 March 2024	31 March 2023
A.	**Cash flows from operating activities**		
	Profit before tax	**2,389.98**	**3,675.82**
	Adjustments:		
	Depreciation and amortisation expense	1,331.42	1,197.38
	Loss on sale, disposal, discard of property, plant and equipment (net)	63.53	14.09
	Finance costs	662.93	382.42
	Share-based payment expense	67.21	26.93
	Unrealised foreign exchange (gain)/loss (net)	2.78	(17.09)
	Interest income	(12.95)	(11.55)
	Profit on sale of investments	-	(0.95)
	Excess provision written back	(16.10)	-
	Allowance for expected credit loss	10.03	4.86
		2,108.85	**1,596.09**
	Operating cash flows before working capital changes	**4,498.83**	**5,271.91**
	Decrease in loans and other financial and non-financial assets	27.42	365.41
	(Increase)/decrease in trade receivables	(673.01)	876.74
	Decrease/(increase) in inventories	1,049.52	(1,176.45)
	Decrease in other financial liabilities, other current liabilities and provisions	(119.85)	(318.54)
	(Decrease)/increase in trade payables	(514.06)	153.99
	Cash generated from operations	**4,268.85**	**5,173.06**
	Income tax paid (net of refund)	(332.40)	(716.70)
	Net cash generated from operating activities	**3,936.45**	**4,456.36**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(3,411.40)	(4,460.41)
	Proceeds from sale of property, plant and equipment	22.11	31.07
	Investment in subsidiaries and associate	(1,250.00)	(326.25)
	Movement in current investments (net)	-	0.95
	Movement in other bank balances (net)	(6.71)	(8.00)
	Interest received	9.35	9.82
	Net cash used in investing activities	**(4,636.65)**	**(4,752.82)**

Statement of Cash Flow for the year ended 31 March 2024 (Continued)

(₹ in million)

	For the year ended	
	31 March 2024	**31 March 2023**
C. Cash flows from financing activities (refer note 2 below)		
Proceeds from long term borrowings taken from banks	2,700.00	1,500.00
Proceeds from long term borrowings taken from subsidiary	-	80.00
Proceeds from short term borrowings (net)	362.73	1,176.63
Repayment of long term borrowings to banks	-	(1,000.00)
Repayment of long term borrowings to subsidiary	(777.40)	-
Payment of principal balances of lease liabilities	(33.84)	(32.78)
Dividend paid	(792.72)	(794.68)
Finance costs paid (including interest on lease liabilities amounting to ₹ 36.96 miliion (31 March 2023: ₹ 39.61 million))	(818.12)	(601.13)
Net cash generated from financing activities	**640.65**	**328.04**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(59.55)**	**31.58**
Add: cash and cash equivalents at the beginning of year	246.59	215.01
Cash and cash equivalents at the end of the year (refer note 12 (a))	**187.04**	**246.59**

Notes:

1. Statement of Cash Flow has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. Refer note 16(c) for movement of liabilities arising from financing activities.

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Company is engaged in manufacturing and supply of speciality chemicals, nutrition & health solutions and chemical intermediates through five manufacturing facilities in India. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

Note 2. Summary of material accounting policies

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

(a) Basis of preparation

(i) Statement of compliance

The Standalone Financial Statements ("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 the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

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

The financial statements have been authorised for issue by the Company's Board of Directors on 14 May 2024. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) Historical cost convention

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

(b) Current versus non-current classification

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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

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

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

(ii) Intangible assets

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
    - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.
    - Development expenditure including regulatory cost and legal expenses leading to product registration and market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

Depreciation is provided on straight line basis as per the useful life specified in Part 'C' of Schedule II of the Act. The estimated useful lives considered for the assets are as under:

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings including factory buildings and roads	3-60	3-60
Plant and equipment	10-25	10-25
Railway sidings	15	15
Electrical installations and equipment	10	10
Furniture and fixtures	10	5-10
Office equipment	3-5	2-5
Computer servers and networks	6	5
Vehicles	8	5

Software systems are being amortised over a period of five years being their useful life.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

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

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

(iv) Derecognition

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

(d) Impairment of non-financial assets

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

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

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

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

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

(e) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers"

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

Debt instrument at FVOCI

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

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

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

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

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

Investment in subsidiaries and associates

Equity investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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 to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting

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

(iv) Share capital

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

(f) Inventories

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

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

Raw materials	Weighted average method
Stores and spares, fuel, process chemicals, consumables, packing material etc.	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

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

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Company business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

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

(h) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

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

(iii) Contingent liabilities

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

(i) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Company satisfies a performance obligation as and when the underlying services are performed.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the terms of business and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

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

(j) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

a) Gratuity

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

b) Provident fund

This is treated as defined contribution plan. The Company makes contribution to Regional Provident Fund Commissioner. 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 (as per policy and approval mechanism), or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

(iv) Termination benefits:

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

(v) Actuarial valuation:

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

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

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

(k) Share-based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the 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 equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased shares from the secondary market.

(l) Finance costs and finance income

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

(m) Income tax

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

- *Current tax:*

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

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

- *Deferred tax:*

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

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

(n) Leases - *Company as a lessee*

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

The Company's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). 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 CODM. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/expenses/assets/liabilities", as the case may be.

(p) Foreign currency transaction and translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian 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 rates are generally recognised in Statement of Profit and Loss.

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

(q) 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 with 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 operating revenue.

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.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

(s) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

(t) Critical estimates and judgments

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

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

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(c)
- Valuation of inventories - Note 2(f)
- Recognition of revenue and related accruals - Note 2(i)
- Fair value measurements - Note 2(s)
- Impairment of financial assets and non-financial assets - Note 2(d) and Note 2(e)
- Estimation of assets and obligations relating to employee benefits - Note 2(j) and Note 32
- Recognition and estimation of tax expense including deferred tax - Note 2(m), Note 8 and Note 30
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources - Note 38
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(n) and Note 40
- Share based payments - Note 2(k) and Note 47.

(u) New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

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

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	**381.99**	**1,382.84**	**1,340.68**	**18,836.96**	**108.32**	**16.08**	**358.76**	**108.43**	**22,534.06**	**1,617.14**
Additions (4)	89.91	55.63	112.48	1,282.71	9.79	-	54.04	-	**1,604.56**	4,752.61
Deductions/capitalised	-	(0.55)	(0.10)	(64.61)	(9.76)	(0.10)	(9.01)	-	**(84.13)**	(1,604.56)
Gross carrying amount as at 31 March 2023	**471.90**	**1,437.92**	**1,453.06**	**20,055.06**	**108.35**	**15.98**	**403.79**	**108.43**	**24,054.49**	**4,765.19**
Accumulated depreciation as at 1 April 2022	**-**	**282.47**	**456.83**	**4,878.94**	**66.63**	**11.49**	**236.64**	**77.56**	**6,010.56**	**-**
Depreciation charge for the year	-	48.37	97.89	891.66	9.29	1.19	42.25	10.92	**1,101.57**	-
Deductions	-	(0.19)	(0.01)	(26.29)	(6.68)	-	(8.13)	-	**(41.30)**	-
Accumulated depreciation as at 31 March 2023	**-**	**330.65**	**554.71**	**5,744.31**	**69.24**	**12.68**	**270.76**	**88.48**	**7,070.83**	**-**
Net carrying amount as at 31 March 2023	**471.90**	**1,107.27**	**898.35**	**14,310.75**	**39.11**	**3.30**	**133.03**	**19.95**	**16,983.66**	**4,765.19**

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	**471.90**	**1,437.92**	**1,453.06**	**20,055.06**	**108.35**	**15.98**	**403.79**	**108.43**	**24,054.49**	**4,765.19**
Additions (4)	-	211.13	171.98	6,046.11	8.10	-	56.76	-	**6,494.08**	3,532.18
Deductions/capitalised	-	(0.30)	(0.07)	(145.48)	(5.53)	(0.68)	(9.60)	-	**(161.66)**	(6,494.08)
Gross carrying amount as at 31 March 2024	**471.90**	**1,648.75**	**1,624.97**	**25,955.69**	**110.92**	**15.30**	**450.95**	**108.43**	**30,386.91**	**1,803.29**
Accumulated depreciation as at 1 April 2023	**-**	**330.65**	**554.71**	**5,744.31**	**69.24**	**12.68**	**270.76**	**88.48**	**7,070.83**	**-**
Depreciation charge for the year	-	54.53	63.57	1,051.03	7.40	0.54	49.01	8.88	**1,234.96**	-
Deductions	-	(0.06)	(0.02)	(58.95)	(3.56)	(0.60)	(8.55)	-	**(71.74)**	-
Accumulated depreciation as at 31 March 2024	**-**	**385.12**	**618.26**	**6,736.39**	**73.08**	**12.62**	**311.22**	**97.36**	**8,234.05**	**-**
Net carrying amount as at 31 March 2024	**471.90**	**1,263.63**	**1,006.71**	**19,219.30**	**37.84**	**2.68**	**139.73**	**11.07**	**22,152.86**	**1,803.29**

Notes:

(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Company.

(2) Refer note 39 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.

(3) Refer note 42 for finance costs capitalised.

(4) Includes ₹ 322.54 million (31 March 2023: ₹ 14.71 million) in respect of research and development related to lab facilities.

(5) Capital research and development expenditure related to lab facilities aggregating to ₹ 212.30 million (31 March 2023: ₹ 119.69 million) incurred during the year included in additions to property, plant and equipment/capital work-in-progress.

Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2024:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,129.45	583.97	89.87	-	**1,803.29**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**1,129.45**	**583.97**	**89.87**	**-**	**1,803.29**

Ageing schedule for capital work-in-progress as at 31 March 2023:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,805.39	871.47	88.33	-	**4,765.19**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**3,805.39**	**871.47**	**88.33**	**-**	**4,765.19**

Note:

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

Note 4. Intangible assets and intangible assets under development:

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2022	**12.24**	**161.45**	**173.69**	**49.63**
Additions	-	79.50	**79.50**	29.87
Deductions/capitalised	-	-	**-**	(79.50)
Gross carrying amount as at 31 March 2023	**12.24**	**240.95**	**253.19**	**-**
Accumulated amortisation as at 1 April 2022	**12.24**	**132.07**	**144.31**	**-**
Amortisation for the year	-	29.31	**29.31**	-
Accumulated amortisation as at 31 March 2023	**12.24**	**161.38**	**173.62**	**-**
Net carrying amount as at 31 March 2023	**-**	**79.57**	**79.57**	**-**

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2023	**12.24**	**240.95**	**253.19**	**-**
Additions	-	86.91	**86.91**	93.72
Deductions/capitalised	-	-	**-**	(86.91)
Gross carrying amount as at 31 March 2024	**12.24**	**327.86**	**340.10**	**6.81**
Accumulated amortisation as at 1 April 2023	**12.24**	**161.38**	**173.62**	**-**
Amortisation for the year	-	30.65	**30.65**	-
Accumulated amortisation as at 31 March 2024	**12.24**	**192.03**	**204.27**	**-**
Net carrying amount as at 31 March 2024	**-**	**135.83**	**135.83**	**6.81**

Intangible assets under development ageing schedule:

Ageing schedule for intangible assets under development as at 31 March 2024:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.81	-	-	-	**6.81**
Projects temporarily suspended	-	-	-	-	**-**
Total Intangible assets under development	**6.81**	**-**	**-**	**-**	**6.81**

Ageing schedule for intangible assets under development as at 31 March 2023:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total Intangible assets under development	**-**	**-**	**-**	**-**	**-**

Note 5. Non-current investments

(₹ in million)

			As at	
			31 March 2024	31 March 2023
I.	**Investment in subsidiary companies:**			
	(a)	**Investment in equity shares (at cost)**		
		Unquoted (fully paid up)		
		375 (31 March 2023: 375) equity shares with no par value		
		Jubilant Life Sciences (USA) Inc.	17.11	17.11
		34,484,000 (31 March 2023: 34,484,000) equity shares of ₹ 10 each		
		Jubilant Infrastructure Limited	1,298.82	1,298.82
		437,503 (31 March 2023: 437,503) equity shares with no par value		
		Jubilant Life Sciences International Pte. Limited	3.56	3.56
		99,999 (31 March 2023: 99,999) equity shares with no par value		
		Jubilant Life Sciences NV	7.81	7.81
		9,010,000 (31 March 2023: 2,510,000) equity shares of ₹ 10 each		
		Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	90.10	25.10
	(b)	**Investment in debentures (at cost)**		
		15,000,000 (31 March 2023: 3,150,000) 0.50% optionally convertible debentures of ₹ 100 each		
		Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	1,500.00	315.00

(₹ in million)

			As at	
			31 March 2024	31 March 2023
II.	**Investments in associates:**			
	(a)	**Investment in equity shares (at cost)**		
		6,129 (31 March 2023: 6,129) equity shares of ₹ 10 each		
		Mister Veg Foods Private Limited (2)	42.89	42.89
	(b)	**Investment in equity shares (at amortised cost)**		
		582,800 (31 March 2023: 582,800) equity shares of ₹ 10 each		
		AMP Energy Green Fifteen Private Limited (3)	0.93	0.86
	(c)	**Investment in debentures (at amortised cost)**		
		52,452 (31 March 2023: 52,452) 0.01% compulsorily convertible debentures of ₹ 1,000 each		
		AMP Energy Green Fifteen Private Limited (3)	8.43	7.73
		Total non-current investments	**2,969.65**	**1,718.88**
		Aggregate amount of unquoted investments	2,969.65	1,718.88
		Aggregate amount of impairment in the value of investments	-	-

Notes:

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

(2) During the year ended 31 March 2023, the Company had exercised the option to convert 2,656 number of 0.01% Convertible Preference Shares ('CPS') of ₹ 10 each of Mister Veg Foods Private Limited, India ("MVFPL") into 2,656 numbers of equity shares of ₹ 10 each in the ratio of 1:1. Further, the Company had also subscribed 3,473 equity share on right issue basis for cash consideration of ₹ 21.25 million. After conversion of preference shares into equity shares and acquisition of additional equity shares on right issue basis, the Company holds 37.98% paid up equity share capital of MVFPL. The shareholder agreement entitles the Company to nominate one board member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment is classified and presented as an associate, measured at cost. MVFPL is primarily engaged in the business of food products.

(3) Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited ("AMP") dated 8 October 2021, the Company had acquired 26.00% stake of AMP, for the purpose of setting up a solar power plant with capacity of 15.5 MW, for captive consumption of power. Pursuant to that, the Company had made investment of ₹ 58.28 million in AMP, representing investment in 582,800 number of equity shares of ₹ 10 each and 52,452 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company had also entered into a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures".

Particulars of subsidiaries and associate as at 31 March 2024 and 31 March 2023

Sr. No.	Name	Relationship	Ownership interests 31 March 2024	Ownership interests 31 March 2023	Principal place of business	Accounted on
1	Jubilant Life Sciences International Pte. Limited	Subsidiary	100%	100%	Singapore	Measured at cost as per Ind AS 27 "Separate Financial Statement"
2	Jubilant Life Sciences (USA) Inc.	Subsidiary	100%	100%	USA	
3	Jubilant Infrastructure Limited	Subsidiary	100%	100%	India	
4	Jubilant Life Sciences NV	Subsidiary	100%	100%	Belgium	
5	Jubilant Life Sciences (Shanghai) Limited	Subsidiary	100%	100%	China	
6	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	Subsidiary	100%	100%	India	
7	Jubilant Ingrevia Employees Welfare Trust	Subsidiary	-	-	India	
8	Mister Veg Foods Private Limited	Associate	37.98%	37.98%	India	
9	AMP Energy Green Fifteen Private Limited	Associate	26.00%	26.00%	India	

Note 6. Loans

(₹ in million)

	As at			
	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	3.71	4.24	4.79	4.43
Total loans	**3.71**	**4.24**	**4.79**	**4.43**

Note 7. Other financial assets

(₹ in million)

	As at			
	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Other bank balances:				
Deposits with maturity after 12 months from the reporting date (1)	-	117.52	-	0.31
Receivable from related parties (2) (refer note 37)	250.26	-	147.46	-
Insurance claims receivable	4.63	-	4.66	-
Security deposits	56.40	19.65	18.13	18.05
Discounts/rebates receivable from suppliers (3)	53.69	-	52.12	-
Other assets	38.67	-	9.25	-
Total other financial assets	**403.65**	**137.17**	**231.62**	**18.36**

Notes:

(1) These deposits have restricted use representing margin money given as security against bank guarantees

(2) Including due from private companies having common director aggregating to ₹ 5.75 million (31 March 2023: ₹ 5.18 million)

(3) The Company is still to receive credit notes against these receivables

Note 8. Deferred tax

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

Deferred tax assets:

(₹ in million)

	Provision for Compensated absences and gratuity	Expenditure allowed on actual payment basis	MAT credit entitlement	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2022	**252.98**	**14.67**	**526.58**	**163.96**	**10.55**	**968.74**
(Charged)/credited						
- to Statement of Profit and Loss	(49.89)	(7.84)	(366.88)	(3.30)	7.45	**(420.46)**
- to MAT Credit adjusted/utilised*	-	-	(37.28)	-	-	**(37.28)**
- to other comprehensive income	5.04	-	-	**-**	-	**5.04**
As at 31 March 2023	**208.13**	**6.83**	**122.42**	**160.66**	**18.00**	**516.04**
(Charged)/credited						
- to Statement of Profit and Loss#	(12.20)	0.35	(122.42)	(5.40)	18.98	**(120.69)**
- to MAT Credit adjusted/utilised	-	-	-	-	-	**-**
- to other comprehensive income	3.51	-	-	-	-	**3.51**
As at 31 March 2024	**199.44**	**7.18**	**-**	**155.26**	**36.98**	**398.86**

* Adjustment for Jubilant Ingrevia Employees Welfare Trust ('the Trust'), as the Trust is assessed along with the Company under Income-tax Act, 1961. Accordingly, this is shown as recoverable from the Trust.

During the year ended 31 March 2024, the Company has opted for new tax regime effective financial year 2023-24 onwards whereby, the applicable statutory income tax rate will be 25.17% as against the statutory income tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the year ended 31 March 2024 includes onetime transitional write-off of brought forward minimum alternate tax credit amounting to ₹ 125.60 million.

Deferred tax liabilities:

(₹ in million)

	PPE, Intangible assets and Right-of-use assets	Others	Total
As at 1 April 2022	**2,332.50**	**2.37**	**2,334.87**
Charged/(credited)			
- to Statement of Profit and Loss	58.63	22.07	**80.70**
As at 31 March 2023	**2,391.13**	**24.44**	**2,415.57**
Charged/(credited)			
- to Statement of Profit and Loss	117.98	(1.77)	**116.21**
As at 31 March 2024	**2,509.11**	**22.67**	**2,531.78**

Reflected in the Balance Sheet as follows:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Deferred tax liabilities	2,531.78	2,415.57
Deferred tax assets	398.86	516.04
Deferred tax liabilities (net)	**2,132.92**	**1,899.53**

Reconciliation of deferred tax liabilities (net):

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Balance as at the commencement of the year	**1,899.53**	**1,366.13**
Deferred tax charge recognised during the year in Statement of Profit and Loss (including MAT)	236.90	501.16
MAT Credit adjusted/utilised	-	37.28
Deferred tax credit recognised during the year in OCI	(3.51)	(5.04)
Balance as at the end of the year	**2,132.92**	**1,899.53**

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries and freehold land amounting to ₹ 360.60 million (31 March 2023: ₹ 327.06 million) and ₹ 108.31 million (31 March 2023: ₹ 97.65 million) respectively, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Tax related contingencies: Refer note 38

Note 9. Other non-current assets

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Capital advances	69.82	283.28
Prepaid expenses	44.15	46.26
Total other non-current assets	**113.97**	**329.54**

Note 10. Inventories

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Raw materials * [includes stock-in-trade ₹ 17.93 million (31 March 2023: ₹ 54.25 million)]	3,023.41	3,816.86
Work-in-progress	2,024.85	2,095.43
Finished goods	1,691.22	2,279.89
Stores and spares *	206.44	263.58
Process chemicals and fuels	807.27	346.94
Total inventories (1)	**7,753.19**	**8,802.70**
* Goods-in-transit included in the above		
Raw materials	491.46	559.04
Stores and spares	31.91	15.85
Total goods-in-transit	**523.37**	**574.89**
Total write down of inventories recognised during the year	26.09	27.76

Note:

(1) Refer note 16.3 for asset pledged as security

Note 11. Trade receivables

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	4,253.70	3,895.13
Trade receivables from related parties - considered good (refer note 37)	1,378.46	1,074.05
Trade receivables - credit impaired	39.15	29.12
Less: Expected credit loss allowance (refer note 34)	(39.15)	(29.12)
Total trade receivables (1)	**5,632.16**	**4,969.18**

Note:

(1) Refer note 16.3 for asset pledged as security.

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2024:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,619.98	8.17	3.71	0.30	-	**5,632.16**
- Credit impaired	-	7.58	12.40	5.25	13.92	**39.15**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,619.98	**15.75**	**16.11**	**5.55**	**13.92**	**5,671.31**
Less: Expected credit loss allowance						(39.15)
Total trade receivables						**5,632.16**

Ageing schedule for trade receivables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	4,949.07	6.90	12.23	0.98	-	**4,969.18**
- Credit impaired	-	7.52	7.33	14.27	-	**29.12**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	4,949.07	**14.42**	**19.56**	**15.25**	**-**	**4,998.30**
Less: Expected credit loss allowance						(29.12)
Total trade receivables						**4,969.18**

Notes to the financial statements for the year ended 31 March 2024

Note 12. (a) Cash and cash equivalents

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Balances with banks in current accounts	62.74	246.22
Cash on hand	0.21	0.26
Others		
- Remittances in transit	124.02	-
- Imprest	0.07	0.11
Total cash and cash equivalents	**187.04**	**246.59**

Note 12. (b) Bank balances other than cash and cash equivalents

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from the reporting date (1)	1.20	115.39
Balances with banks in dividend accounts	6.92	3.23
Total bank balances other than cash and cash equivalents	**8.12**	**118.62**

Note:

(1) ₹ 1.20 million (31 March 2023: ₹ 115.39 million) has restricted use representing margin money given as security against bank guarantees.

Note 13. Other current assets

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Prepaid expenses	163.87	170.87
Recoverable from/balance with government authorities	1,010.94	1,020.54
Advance to vendors	230.47	369.85
Others	37.69	37.09
Total other current assets	**1,442.97**	**1,598.35**

Note 14. Equity share capital

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Authorised		
200,000,000 (31 March 2023: 200,000,000) equity shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued and subscribed		
159,281,139 (31 March 2023: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Paid up capital		
159,281,139 (31 March 2023: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**

(a) Movement in equity share capital:

	31 March 2024		31 March 2023	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

(b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back from the date of incorporation of Company:

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

(d) Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	31 March 2024		31 March 2023	
	Number	% of total shares	Number	% of total shares
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	32,861,161	20.63%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%
DSP Small Cap Fund	14,501,533	9.10%	5,139,701	3.23%

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(e) **Disclosure of shareholding of promoters (as per the Act) are as follows:**

Promoter's name	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year ended 31 March 2024	Number of shares	% of total shares	% change during the year ended 31 March 2023
Mr. Hari Shanker Bhartia	360,885	0.23%	-	360,885	0.23%	-
Ms. Kavita Bhartia	10,285	0.01%	-	10,285	0.01%	-
Mr. Priyavrat Bhartia	1,398,010	0.88%	-	1,398,010	0.88%	0.88%
Mr. Shamit Bhartia	129,245	0.08%	-	129,245	0.08%	-
Jaytee Private Limited	7,600	-*	-	7,600	-*	-
Nikita Resources Private Limited	3,504,540	2.20%	-	3,504,540	2.20%	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	-	32,861,161	20.63%	-
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	-	30,257,475	19.00%	-
MAV Management Advisors LLP	5,011,400	3.15%	-	5,011,400	3.15%	-
Jubilant Enpro Private Limited	2,827,071	1.77%	-	2,827,071	1.77%	0.37%
Mr. Shyam Sunder Bhartia	5,000	-*	-	5,000	-*	(0.88%)
Miller Holdings Pte. Limited	5,615,555	3.52%	-	5,615,555	3.52%	-
Total	**81,988,227**	**51.47%**	**-**	**81,988,227**	**51.47%**	**0.37%**

* Rounded off

Note 15. Nature and purpose of other equity

- *Capital reserve*

  Accumulated capital reserve not available for distribution of dividend and expected to remain invested permanently.

- *Securities premium*

  The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

- *General reserve*

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

- *Share options outstanding account*

  This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

- *Retained earnings*

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

Note 16. (a) Non-current borrowings

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Term loans		
From banks		
Indian rupee loans (secured)	3,955.71	1,500.00
From other parties		
Indian rupee loans from a subsidiary (unsecured)	-	1,872.50
Total non-current borrowings	**3,955.71**	**3,372.50**

16. (b) Current borrowings

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Loans repayable on demand		
From banks		
Secured (working capital facilities and demand loans)	2,830.00	1,867.27
Unsecured (packing credit facilities)	-	600.00
From others		
Indian rupee loans from a subsidiary (unsecured)	1,262.50	167.40
Current maturities of non-current borrowings (refer note 16 (a))	244.29	-
Total current borrowings	**4,336.79**	**2,634.67**

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2024

16.1.1 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2023: ₹ 1,500 million) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2023: ₹ Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from December 2024.

16.1.3 Indian rupee term loans amounting to ₹ 1,200 million (31 March 2023: ₹ Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from June 2025.

16.1.4 Loan from subsidiary is repayable up to five years from the date of respective disbursement and carry interest rate in range from 7.05% to 7.76% (31 March 2023: 6.25% to 7.74%) per annum.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2024, the interest rate on long-term Indian rupees term loans range from 7.53% to 8.50 % per annum (31 March 2023: 7.65% to 8.25% per annum).

16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2024

16.2.1 Working capital facilities and demand loan sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year.

16.2.2 Short term loans and working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2024, the interest rate on short-term Indian currency loans range from 6.69% to 9.60 % per annum (31 March 2023: 3.54% to 9.05% per annum).

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Property, plant and equipment	19,410.62	14,506.14
Inventories	7,753.19	8,802.70
Trade receivables	5,632.16	4,969.18
	32,795.97	**28,278.02**

16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued and prepaid elements) to cash flows arising from financing activities :

(₹ in million)

	As at	
	31 March 2024	31 March 2023
As at beginning of the year	**6,495.83**	**4,790.97**
Movement due to cash transactions as per the Statement of Cash Flows	1,433.37	1,122.72
(except dividend paid)		
Movement due to:		
- Finance costs expensed	662.93	382.42
- Finance costs capitalised	149.27	165.10
- Lease liabilities	(0.36)	34.62
As at end of the year	**8,741.04**	**6,495.83**

16. (d) Borrowings secured against current assets

The Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹18,000.00 million (31 March 2023: ₹18,000.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Company in respect to the same is in agreement with the books of accounts of the Company.

Note 17. Provisions

(₹ in million)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 32)	174.48	618.06	198.27	628.77
Total provisions	**174.48**	**618.06**	**198.27**	**628.77**

Note 18. Trade payables

(₹ in million)

	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	187.66	220.07
Total outstanding dues of creditors other than micro enterprises and small enterprises *	7,382.72	7,880.47
Total trade payables	**7,570.38**	**8,100.54**
* Amount payable to related parties included in the above (refer note 37)	402.05	491.73

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2024:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	187.64	-	0.02	-	**187.66**
Others	5,672.00	0.58	3.48	-	**5,676.06**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	5,859.64	**0.58**	**3.50**	**-**	**5,863.72**
Provision for expenses					1,706.66
Total trade payables					**7,570.38**

Ageing schedule for trade payables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	218.35	1.72	-	-	**220.07**
Others	6,095.78	26.98	-	-	**6,122.76**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,314.13	**28.70**	**-**	**-**	**6,342.83**
Provision for expenses					1,757.71
Total trade payables					**8,100.54**

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

Notes to the financial statements for the year ended 31 March 2024

Note 19. Other current financial liabilities

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Interest accrued	50.82	48.51
Unpaid dividend	6.92	3.23
Security deposits	15.68	26.25
Capital creditors *	447.13	595.36
Employee benefits payable	93.32	75.85
Other payables	32.00	6.00
Total other current financial liabilities	**645.87**	**755.20**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 84.98 million (31 March 2023: ₹ 164.13 million). Refer note 31 for details.

Note 20. Other current liabilities

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Contract liabilities	778.67	869.36
Statutory dues payables	97.57	99.18
Total other current liabilities	**876.24**	**968.54**

Note 21. Revenue from operations

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Sale of products	39,486.12	45,145.18
Sale of services	35.24	138.74
Other operating revenue (refer note 41)	351.13	311.83
Total revenue from operations*	**39,872.49**	**45,595.75**

* Such revenue is towards performance obligation being satisfied at a point in time.

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21.1 Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines:

(₹ in million)

	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Primary geographical markets								
India	8,067.34	1,999.90	14,042.17	**24,109.41**	6,936.92	2,004.05	17,875.46	**26,816.43**
Americas and Europe	5,775.88	3,103.58	3,118.49	**11,997.95**	6,537.26	2,165.26	3,932.99	**12,635.51**
China	797.42	121.85	-	**919.27**	2,586.89	-	-	**2,586.89**
Rest of the world	689.88	1,463.91	340.94	**2,494.73**	1,480.26	1,046.75	718.08	**3,245.09**
Total	**15,330.52**	**6,689.24**	**17,501.60**	**39,521.36**	**17,541.33**	**5,216.06**	**22,526.53**	**45,283.92**
Major products/service lines								
Bio-Pyridine and Bio-Picolines	6,039.17	-	-	**6,039.17**	8,380.18	-	-	**8,380.18**
Fine Chemicals, Agrochemicals, Custom development and manufacturing organisation, Microbial control solutions	9,291.35	-	-	**9,291.35**	9,161.15	-	-	**9,161.15**
Nutrition and health ingredients, Animal and human nutrition health solutions	-	6,689.24	-	**6,689.24**	-	5,216.06	-	**5,216.06**
Acetyls/Specialty ethanol	-	-	17,501.60	**17,501.60**	-	-	22,526.53	**22,526.53**
Total	**15,330.52**	**6,689.24**	**17,501.60**	**39,521.36**	**17,541.33**	**5,216.06**	**22,526.53**	**45,283.92**

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36)

(₹ in million)

	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Revenue from sale of products and services	15,330.52	6,689.24	17,501.60	**39,521.36**	17,541.33	5,216.06	22,526.53	**45,283.92**
Other operating revenue	295.59	18.45	37.09	**351.13**	225.16	16.76	69.91	**311.83**
Total	**15,626.11**	**6,707.69**	**17,538.69**	**39,872.49**	**17,766.49**	**5,232.82**	**22,596.44**	**45,595.75**

21.2 Contract balances

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Trade receivables	5,632.16	4,969.18
Contract liabilities	778.67	869.36

The amount of ₹ 869.36 million recognised in contract liabilities as at 31 March 2023 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2024. The amount of ₹ 778.67 million recognised in contract liabilities as at 31 March 2024 shall be recognised as revenue for the year ended 31 March 2025.

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Contracted price	39,619.84	45,353.60
Reductions towards discount and rebates	(98.48)	(69.68)
Revenue recognised	**39,521.36**	**45,283.92**

Note 22. Other income

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest income	12.95	11.55
Income from current investments	-	0.95
Other non-operating income*	342.23	297.79
Total other income	**355.18**	**310.29**

* Primarily comprises of cross-charge income from group entities.

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Raw materials consumed	20,390.53	25,477.60
Total cost of materials consumed	**20,390.53**	**25,477.60**

Note 24. Purchases of stock-in-trade

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Purchases of stock-in-trade	440.26	1,134.34
Total purchases of stock-in-trade	**440.26**	**1,134.34**

Note 25. Changes in inventories of finished goods and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Opening balance		
Work-in-progress	2,095.43	1,377.57
Finished goods	2,279.89	1,754.06
Total opening balance	**4,375.32**	**3,131.63**
Closing balance		
Work-in-progress	2,024.85	2,095.43
Finished goods	1,691.22	2,279.89
Total closing balance	**3,716.07**	**4,375.32**
Increase in inventories of finished goods and work-in-progress	659.25	(1,243.69)
Adjustment on account of capitalisation (utilized on account of trial run)	9.55	-
Total changes in inventories of finished goods and work-in-progress	**668.80**	**(1,243.69)**

Note 26. Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity and allowances	3,024.72	2,716.98
Contribution to provident fund and other funds	159.96	149.89
Share-based payment expense	67.21	26.93
Staff welfare expenses	176.00	164.99
Total employee benefits expense	**3,427.89**	**3,058.79**

Note 27. Finance costs

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest expense	619.44	330.99
Interest on lease liabilities	36.96	39.61
Other finance costs	6.53	11.82
Total finance costs (1)	**662.93**	**382.42**

Note:

(1) Refer note 42 for finance costs capitalised.

Note 28. Depreciation and amortisation expense

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,234.96	1,101.57
Depreciation on right-of-use assets	65.81	66.50
Amortisation of intangible assets	30.65	29.31
Total depreciation and amortisation expense	**1,331.42**	**1,197.38**

Notes to the financial statements for the year ended 31 March 2024

Note 29. Other expenses

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Power and fuel	5,332.48	7,198.83
Consumption of stores and spares and packing materials	1,275.95	1,287.47
Processing charges	469.20	585.39
Rent	65.99	49.13
Rates and taxes	54.66	60.29
Insurance	146.39	131.63
Advertisement, publicity and business promotion	52.09	60.19
Travelling and conveyance	185.40	110.82
Repairs and maintenance:		
i. Plant and equipment	900.99	916.22
ii. Buildings	48.24	46.96
iii. Others	214.65	192.53
Electricity, security and office maintenance expenses	155.35	118.51
Vehicle running and maintenance	24.79	20.70
Printing and stationery	12.32	10.55
Telephone and communication charges	16.94	19.33
Staff recruitment and training	65.59	42.85
Corporate social responsibility expenditure (Refer note 43(a) and note 37)	73.25	48.97
Donation (Refer note 43 (b))	95.56	-
Payments to statutory auditors (refer note 29.1 below)	9.00	8.30
Legal and professional fees	534.66	216.00
Freight and forwarding (including ocean freight)	905.45	756.33
Directors' sitting fees	6.84	4.74
Directors' commission	32.00	6.00
Subscription fee	49.77	29.59
Sales commission	36.14	41.10
Loss on sale/disposal/discard of property, plant and equipment (net)	63.53	14.09
Allowance for expected credit loss	10.03	4.86
Net foreign exchange loss	25.14	170.18
Miscellaneous expenses	53.46	71.82
Total other expenses	**10,915.86**	**12,223.38**

Note 29.1: Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
As auditor:		
Statutory audit and limited review fee	7.50	6.80
For certification services	0.54	0.90
For reimbursement of expenses	0.96	0.60
Total payment to auditors	**9.00**	**8.30**

Note 29.2: Research and development expenses (excluding finance cost, depreciation and amortisation) comprises of:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Cost of material consumed	33.76	33.00
Employee benefits expense	189.62	172.22
Other expenses	71.67	47.75
	295.05	**252.97**

Note 30. Income tax

30.1: The major components of income tax expense are:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Statement of Profit and Loss		
Current tax:		
Income tax charge for the year	527.72	640.52
Adjustments in respect of current income tax of previous years	0.88	-
	528.60	**640.52**
Deferred tax:		
Deferred tax charge for the year	242.81	535.58
Adjustments in respect of deferred tax of previous years	(5.91)	(34.42)
	236.90	**501.16**
Income tax expense reported in the Statement of Profit and Loss	**765.50**	**1,141.68**
Other Comprehensive Income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	3.51	5.04
Income tax benefit	**3.51**	**5.04**

30.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Profit before tax	**2,389.98**	**3,675.82**
At India statutory income tax rate of 25.168% (31 March 2023: 34.944%)*	601.51	1,284.48
- Effect of non-deductible expenses and exempt income	168.92	(90.60)
- Effect of prior year's adjustment	(5.03)	(34.40)
- Effect of lower tax rate on temporary difference	-	(17.63)
- Others	0.10	(0.17)
Income tax expense reported in the Statement of Profit and Loss	**765.50**	**1,141.68**

*During the year ended 31 March 2024, the Company has opted for new tax regime effective financial year 2023-24 onwards whereby, the applicable statutory income tax rate will be 25.17% as against the statutory income tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the year ended 31 March 2024 includes onetime transitional write-off of brought forward minimum alternate tax credit amounting to ₹ 125.60 million.

Note 31. Micro, small and medium enterprises

(₹ in million)

	As at	
	31 March 2024	31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the year	272.64	384.20
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	2.47	6.60
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	-	-

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.

Note 32. Employee benefits

(A) Defined contribution plans

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

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Employer's contribution to provident fund	124.25	116.32
Employer's contribution to employee's pension scheme	29.72	29.51
Employer's contribution to employee's state insurance	0.36	0.28

(B) Defined benefit plans

i. *Gratuity*

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.13% p.a. (31 March 2023: 7.35% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2023: 58 years) and mortality table is as per IALM (2012-14) (31 March 2023: IALM (2012-14)). Expected average remaining working lives of employees are 17.26 years (31 March 2023: 17.51 years) and weighted average duration are 6.60 years (31 March 2023: 7.42 years)

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2023: 10% p.a. for first three years and 6% 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 a unit of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.13% p.a. (31 March 2023: 7.35% p.a.).

(C) Risk exposures:

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

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

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

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

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	611.13	585.68
Employees transferred to/from subsidiaries and related parties (net)	(7.77)	1.56
Current service cost	51.60	48.88
Interest cost	44.92	42.17
Actuarial loss	13.96	14.37
Benefits paid	(119.45)	(81.53)
Present value of obligation at the end of the year	**594.39**	**611.13**

*Fair value of plan assets***:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Plan assets at the beginning of the year	0.45	1.32
Expected return on plan assets	0.04	0.09
Benefits paid	(0.16)	(0.90)
Actuarial gain/(loss)	0.03	(0.06)
Plan assets at the end of the year	**0.36**	**0.45**

**In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the end of the year	594.39	611.13
Fair value of plan assets at the end of the year	(0.36)	(0.45)
Net liabilities recognised in the Balance Sheet	**594.03**	**610.68**

The Company's best estimate of contribution during next year is ₹ 96.44 million (31 March 2023: ₹ 96.68 million).

Notes to the financial statements for the year ended 31 March 2024

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Current service cost	51.60	48.88
Interest cost (net)	44.88	42.08
Expense recognised in the Statement of Profit and Loss	**96.48**	**90.96**

Amount recognised in the other comprehensive income (net):

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Actuarial loss/(gain) due to demographic assumption change	0.57	(0.15)
Actuarial loss/(gain) due to financial assumption change	6.35	(4.87)
Actuarial loss due to experience adjustment	7.01	19.45
Amount recognised in the other comprehensive income	**13.93**	**14.43**

Sensitivity analysis of the defined benefit obligation:

Discount rate **(₹ in million)**

	For the year ended			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	(13.86)	14.59	(14.23)	15.00

Future salary increase **(₹ in million)**

	For the year ended			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	14.58	(13.98)	15.03	(14.39)

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

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

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

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Within one year	125.24	144.60
Between one to three years	164.64	147.74
Between three to five years	120.92	115.37
Later than five years	391.21	417.08
	802.01	**824.79**

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the end of the year	198.51	216.36

Note 33. Fair value measurements

(₹ in million)

	Notes	Carrying value as at		Fair value as at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets					
Amortised cost					
Trade receivables	(a)	5,632.16	4,969.18	5,632.16	4,969.18
Loans	(a, b)	7.95	9.22	7.95	9.22
Cash and cash equivalents	(a)	187.04	246.59	187.04	246.59
Other bank balances	(a)	8.12	118.62	8.12	118.62
Other financial assets	(a, b)	540.82	249.98	540.82	249.98
Total financial assets		**6,376.09**	**5,593.59**	**6,376.09**	**5,593.59**
Financial liabilities					
Amortised cost					
Borrowings	(a, c)	8,292.50	6,007.17	8,292.50	6,007.17
Lease liabilities	(a)	405.96	440.15	-	-
Trade payables	(a)	7,570.38	8,100.54	7,570.38	8,100.54
Other financial liabilities	(a)	645.87	755.20	645.87	755.20
Total financial liabilities		**16,914.71**	**15,303.06**	**16,508.75**	**14,862.91**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Long term borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

Note 34. 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 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 of Directors with top management oversees the formulation and implementation of the risk management policies. The risks 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 counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2024 and 31 March 2023, there is no major customer not meeting the credit risk policies of the Company.

Expected credit loss with respect to trade receivables:

With respect to 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. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 12.18 million (31 March 2023: ₹ 20.11 million).

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	29.12	24.72
Add: Impairment recognised during the year (net of reversal)	16.14	4.86
Less: Receivables written off *	(6.11)	(0.46)
Balance at the end of the year	**39.15**	**29.12**

* Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company.

Expected credit loss with respect to other financial asset:

With regards 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 allowance for excepted credit loss has been provided on these financial assets.

ii. *Liquidity risk*

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

As at 31 March 2024	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	8,292.50	8,292.50	4,336.79	818.57	3,137.14
Lease liabilities	405.96	679.53	71.09	57.39	551.05
Trade payables	7,570.38	7,570.38	7,570.38	-	-
Other financial liabilities	645.87	645.87	645.87	-	-

(₹ in million)

As at 31 March 2023	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	6,007.17	6,007.17	2,634.67	2,086.79	1,285.71
Lease liabilities	440.15	750.10	74.20	72.89	603.01
Trade payables	8,100.54	8,100.54	8,100.54	-	-
Other financial liabilities	755.20	755.20	755.20	-	-

Notes:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude interest payable.

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 holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are EUR and USD.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

The summary quantitative data about the Company's exposure (unhedged) to currency risk as reported to the management of the Company is as follows:

(₹ in million)

	As at 31 March 2024			As at 31 March 2023		
	USD	EUR	Others	USD	EUR	Others
Cash and cash equivalents	7.38	-	-	92.29	-	-
Trade receivables	2,266.95	584.12	-	1,744.27	608.99	-
Other financial assets	14.26	10.12	4.57	11.76	10.07	0.86
Trade payables	(4,453.39)	(29.32)	(0.40)	(5,055.17)	(22.18)	(0.31)
Net exposure	**(2,164.80)**	**564.92**	**4.17**	**(3,206.85)**	**596.88**	**0.55**

Sensitivity analysis

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

(₹ in million)

	Profit before tax and other equity	
	Strengthening	Weakening
31 March 2024		
USD (5% movement)	(108.24)	108.24
EUR (5% movement)	28.25	(28.25)
Other (5% movement)	0.21	(0.21)
31 March 2023		
USD (5% movement)	(160.34)	160.34
EUR (5% movement)	29.84	(29.84)
Other (5% movement)	0.03	(0.03)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

Exposure to interest rate risk

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Fixed-rate borrowings	-	-
Floating rate borrowings	8,292.50	6,007.17
	8,292.50	**6,007.17**

The sensitivity analyses 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 or lower and all other variables were held constant, the Company's profit before tax and other equity for the year ended 31 March 2024 would decrease or increase by ₹ 20.73 million (31 March 2023: ₹ 15.02 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

Note 35. Capital management

(a) Risk management

The Company's objectives when managing capital are to:

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

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

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

'Net debt' (total borrowings 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:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Net debt	8,097.34	5,641.96
Total equity	22,470.59	21,585.73
Gearing ratio	**0.36**	**0.26**

(b) Dividends

(₹ in million)

	31 March 2024	31 March 2023
Equity shares		
Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2024 (31 March 2023: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2023 (31 March 2023: ₹ 2.50 per equity share for the year ended 31 March 2022).	796.41	796.41

The Board of Directors at their meeting held on 14 May 2024 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2024 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2024, the Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2024 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

Note 36. Segment information

Business segments

The CEO and Managing Director of the Company have 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. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. **Speciality chemicals**: i) Bio-Pyridine & Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organization v) Microbial control solutions.

b. **Nutrition & Health solutions**: i) Nutrition and health ingredients ii) Animal and human nutrition health solutions

c. **Chemical intermediates:** - i) Acetyls ii) Speciality ethanol

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue or expenses or assets or liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Speciality Chemicals	18,261.22	2,635.11	15,626.11	19,594.71	1,828.22	17,766.49
Nutrition & Health Solutions	6,708.80	1.11	6,707.69	5,232.82	-	5,232.82
Chemical Intermediates	17,806.46	267.77	17,538.69	23,025.02	428.58	22,596.44
Total segment revenue	**42,776.48**	**2,903.99**	**39,872.49**	**47,852.55**	**2,256.80**	**45,595.75**

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Result		
Speciality Chemicals	1,758.59	2,026.02
Nutrition & Health Solutions	522.21	223.98
Chemical Intermediates	1,323.90	2,140.79
Total segment result	**3,604.70**	**4,390.79**
Un-allocated corporate expenses (net of un-allocated income)	564.74	344.10
Interest income	12.95	11.55
Finance costs	662.93	382.42
Profit before tax	**2,389.98**	**3,675.82**
Tax expense	765.50	1,141.68
Profit for the year	**1,624.48**	**2,534.14**

Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Speciality Chemicals	23,851.23	22,012.79	3,876.03	5,214.30
Nutrition & Health Solutions	3,707.41	3,495.41	1,346.40	1,263.52
Chemical Intermediates	12,272.71	12,680.52	4,978.81	4,555.90
Segment total	**39,831.35**	**38,188.72**	**10,201.24**	**11,033.72**
Un-allocated corporate assets and liabilities	3,572.68	2,395.18	10,732.20	7,964.45
Total assets and liabilities	**43,404.03**	**40,583.90**	**20,933.44**	**18,998.17**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Speciality Chemicals	2,726.73	2,824.45	774.20	677.73
Nutrition & Health Solutions	267.46	140.68	129.27	130.24
Chemical Intermediates	651.84	1,857.73	417.51	378.56
Segment total	**3,646.03**	**4,822.86**	**1,320.98**	**1,186.53**
Un-allocated	6.70	3.19	10.44	10.85
Total	**3,652.73**	**4,826.05**	**1,331.42**	**1,197.38**

Information about Geographical segments:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Revenue by geographical markets		
India	24,460.54	27,128.26
Americas and Europe	11,997.95	12,635.51
China	919.27	2,586.89
Rest of the world	2,494.73	3,245.09
Total	**39,872.49**	**45,595.75**

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Non-current assets (by geographical location of assets)*		
Within India	24,862.13	22,870.38
Outside India	-	-
Total	**24,862.13**	**22,870.38**

*Non-current assets are excluding financial assets.

During the year ended 31 March 2024 one customer contributed 12.38% (31 March 2023: 11.78%) to the Company's revenue.

Notes to the financial statements for the year ended 31 March 2024

Note 37. Related Party Disclosures

1. Related parties where control exists or with whom transactions have taken place:

a) Subsidiaries including step-down subsidiaries:

Jubilant Life Sciences (Shanghai) Limited, Jubilant Life Sciences (USA) Inc., Jubilant Infrastructure Limited, Jubilant Life Sciences NV, Jubilant Life Sciences International Pte. Ltd., Jubilant Ingrevia Employee Welfare Trust, Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited).

b) Enterprise in which certain directors are interested or are in common:

Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Jubilant HollisterStier LLC, Jubilant Pharma Holdings Inc., JOGPL Private Limited, Jubilant Therapeutics India Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership, Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust.

c) Key management personnel (KMP):

Mr. Hari S. Bhartia (designated as Co-Chairman and Whole-time Director w.e.f. 1 June 2023), Mr Deepak Jain (w.e.f. 1 October 2023), Mr Chandan Singh Sengar (w.e.f. 16 May 2023), Mr. Rajesh Kumar Srivastava (upto 30 September 2023), Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Anant Pande (upto 17 May 2022), Mr. Prakash Chandra Bisht, Ms. Deepanjali Gulati.

d) Non-executive directors:

Mr. Shyam S. Bhartia, Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee.

e) Associates:

Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited.

f) Other:

Jubilant Bhartia Foundation

2. Transactions with related parties for the year ended 31 March 2024:

FY 2023-24 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:						
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	520.90					520.90
	Jubilant Life Sciences (USA) Inc.	2,429.17					2,429.17
	Jubilant Infrastructure Limited	22.28					22.28
	Jubilant Life Sciences NV	5,385.07					5,385.07
	Jubilant Agro Sciences Limited	14.47					14.47
	Jubilant Biosys Limited		0.06				0.06
	Jubilant Pharmova Limited		4.56				4.56
	Jubilant Agri and Consumer Products Limited		177.78				177.78
		8,371.89	**182.40**	**-**	**-**	**-**	**8,554.29**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01					0.01
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01					0.01
	Jubilant Bhartia Foundation					0.01	0.01
	Jubilant Biosys Limited		56.80				56.80
	Jubilant Generics Limited		52.04				52.04
	Jubilant Pharmova Limited		111.07				111.07
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Enpro Private Limited		3.37				3.37
	Jubilant FoodWorks Limited		27.24				27.24
	Jubilant Agri and Consumer Products Limited		65.88				65.88
	Jubilant HollisterStier LLC		15.63				15.63
	Jubilant Cadista Pharmaceuticals Inc.		6.43				6.43
	Jubilant DraxImage Inc.		19.30				19.30
	Jubilant HollisterStier General Partnership		4.60				4.60
	Jubilant Therapeutics India Limited		0.21				0.21
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	JOGPL Private Limited		0.45				0.45
	Jubilant FoodWorks International Investments Limited		0.13				0.13
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Consumer Private Limited		3.35				3.35
		0.03	**366.55**	**-**	**-**	**0.01**	**366.59**
3.	**Amount written back:**						
	Jubilant Life Sciences (USA) Inc.	16.10					16.10
		16.10	**-**	**-**	**-**	**-**	**16.10**
4.	**Interest income:**						
	Jubilant Agro Sciences Limited	4.99					4.99
		4.99	**-**	**-**	**-**	**-**	**4.99**
5.	**Sale of property, plant and equipment:**						
	Jubilant Agro Sciences Limited	0.35					0.35
		0.35	**-**	**-**	**-**	**-**	**0.35**
6.	**Purchase of property, plant and equipment:**						
	Jubilant Generics Limited		3.36				3.36
	Jubilant Pharmova Limited		0.52				0.52
		-	**3.88**	**-**	**-**	**-**	**3.88**
7.	**Purchase of Merchandise Exports from India Scheme (MEIS) scripts:**						
	Jubilant Generics Limited		2.90				2.90
		-	**2.90**	**-**	**-**	**-**	**2.90**

Notes to the financial statements for the year ended 31 March 2024

FY 2023-24 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
8.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	1,914.28					1,914.28
	Jubilant Bhartia Foundation					3.48	3.48
	Jubilant Pharmova Limited		336.00				336.00
	Jubilant Biosys Limited		0.19				0.19
	Jubilant Consumer Private Limited		0.95				0.95
	Jubilant Enpro Private Limited		0.39				0.39
	Hindustan Media Ventures Limited		0.02				0.02
	AMP Energy Green Fifteen Private Limited				92.89		92.89
	Jubilant Agri and Consumer Products Limited		138.48				138.48
		1,914.28	**476.03**	**-**	**92.89**	**3.48**	**2,486.68**
9.	**Recovery of expenses:**						
	Jubilant Ingrevia Employee Welfare Trust	20.86					20.86
	Jubilant Infrastructure Limited	30.23					30.23
	Jubilant Agro Sciences Limited	39.01					39.01
	Jubilant Pharmova Limited		6.04				6.04
	Jubilant Generics Limited		0.05				0.05
	Jubilant Biosys Limited		11.43				11.43
	Jubilant Agri and Consumer Products Limited		4.12				4.12
		90.10	**21.64**	**-**	**-**	**-**	**111.74**
10.	**Reimbursement of expenses:**						
	Jubilant Life Sciences NV	0.23					0.23
	Jubilant Infrastructure Limited	0.03					0.03
	Jubilant Life Sciences (USA) Inc.	8.31					8.31
	Jubilant Generics Limited		0.01				0.01
	Jubilant Pharmova Limited		42.08				42.08
		8.57	**42.09**	**-**	**-**	**-**	**50.66**
11.	**Goods and Service Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads:**						
	Jubilant Enpro Private Limited		4.99				4.99
		-	**4.99**	**-**	**-**	**-**	**4.99**
12.	**Remuneration (including perquisites)* :**						
	Mr. Hari S. Bhartia			140.60			140.60
	Mr. Deepak Jain			26.66			26.66
	Mr. Rajesh Kumar Srivastava**			77.12			77.12
	Mr. Anil Khubchandani			14.01			14.01
	Mr. Chandan Singh Sengar***			28.89			28.89
	Mr. Prakash Chandra Bisht			21.52			21.52
	Ms. Deepanjali Gulati			4.62			4.62
		-	**-**	**313.42**	**-**	**-**	**313.42**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
13.	**Sitting fees:**						
	Mr. Sushil Kumar Roongta			1.04			1.04
	Ms. Sudha Pillai			1.01			1.01
	Mr. Pradeep Banerjee			1.26			1.26
	Mr. Siraj Azmat Chaudhry			1.23			1.23
	Mr. Arun Seth			1.04			1.04
	Ms. Ameeta Chatterjee			1.26			1.26
		-	-	**6.84**	-	-	**6.84**
14.	**Directors Commission:**						
	Mr. Sushil Kumar Roongta			1.50			1.50
	Ms. Sudha Pillai			1.50			1.50
	Mr. Pradeep Banerjee			1.50			1.50
	Mr. Siraj Azmat Chaudhry			1.50			1.50
	Mr. Arun Seth			1.50			1.50
	Ms. Ameeta Chatterjee			1.50			1.50
		-	-	**9.00**	-	-	**9.00**
15.	**Lease payments:**						
	Jubilant Infrastructure Limited	76.78					76.78
	Jubilant Agri and Consumer Products Limited		4.08				4.08
	Jubilant Pharmova Limited		19.63				19.63
		76.78	**23.71**	-	-	-	**100.49**
16.	**Donation:**						
	Jubilant Bhartia Foundation					73.25	73.25
		-	-	-	-	**73.25**	**73.25**
17.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	112.97					112.97
		112.97	-	-	-	-	**112.97**
18.	**Transfer in of employee related liabilities:**						
	Jubilant Infrastructure Limited	4.26					4.26
	Jubilant Agri and Consumer Products Limited		1.95				1.95
	Jubilant Enpro Private Limited		0.24				0.24
	Jubilant Biosys Limited		0.03				0.03
	Jubilant Pharmova Limited		1.74				1.74
	Jubilant Generics Limited		0.22				0.22
		4.26	**4.18**	-	-	-	**8.44**
19.	**Transfer in of vendor related liabilities:**						
	Jubilant Pharmova Limited		5.62				5.62
		-	**5.62**	-	-	-	**5.62**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
20.	**Transfer in of security deposit for power due to load augmentation:**						
	Jubilant Pharmova Limited		5.00				5.00
		-	**5.00**	**-**	**-**	**-**	**5.00**
21.	**Transfer out of employee related liabilities:**						
	Jubilant Infrastructure Limited	0.50					0.50
	Jubilant Pharmova Limited		24.22				24.22
		0.50	**24.22**	**-**	**-**	**-**	**24.72**
22.	**Investment in equity shares of subsidiaries:**						
	Jubilant Agro Sciences Limited	65.00					65.00
		65.00	**-**	**-**	**-**	**-**	**65.00**
23.	**Investment in Optionally Convertible Debentures ("OCDS") of subsidiaries:**						
	Jubilant Agro Sciences Limited	1,185.00					1,185.00
		1,185.00	**-**	**-**	**-**	**-**	**1,185.00**
24.	**Loans repaid:**						
	Jubilant Infrastructure Limited	777.40					777.40
		777.40	**-**	**-**	**-**	**-**	**777.40**

3. Outstanding balances with related parties as at 31 March 2024:

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
25.	**Borrowings payable:**						
	Jubilant Infrastructure Limited	1,262.50					1,262.50
		1,262.50	**-**	**-**	**-**	**-**	**1,262.50**
26.	**Interest accrued:**						
	Jubilant Infrastructure Limited	37.17					37.17
		37.17	**-**	**-**	**-**	**-**	**37.17**
27.	**Commission payable #:**						
	Mr. Sushil Kumar Roongta			1.50			1.50
	Ms. Sudha Pillai			1.50			1.50
	Mr. Pradeep Banerjee			1.50			1.50
	Mr. Siraj Azmat Chaudhry			1.50			1.50
	Mr. Arun Seth			1.50			1.50
	Ms. Ameeta Chatterjee			1.50			1.50
	Mr. Hari S. Bhartia			23.00			23.00
		-	**-**	**32.00**	**-**	**-**	**32.00**

FY 2023-24 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
28.	**Trade payables:**						
	Jubilant Life Sciences (USA) Inc.	53.34					53.34
	Jubilant Life Sciences NV	3.51					3.51
	Jubilant Ingrevia Employee Welfare Trust	5.62					5.62
	Jubilant Infrastructure Limited	245.62					245.62
	Jubilant Agro Sciences Limited	2.90					2.90
	Jubilant Bhartia Foundation					0.49	0.49
	Jubilant Enpro Private Limited		0.39				0.39
	PSI Supply NV		1.34				1.34
	Jubilant Pharmova Limited		59.43				59.43
	AMP Energy Green Fifteen Private Limited				8.33		8.33
	Jubilant Biosys Limited		0.17				0.17
	Jubilant Industries Limited		2.35				2.35
	Jubilant Agri and Consumer Products Limited		1.41				1.41
	Jubilant Pharmaceuticals NV		17.15				17.15
		310.99	**82.24**	**-**	**8.33**	**0.49**	**402.05**
29.	**Advance from customers:**						
	Jubilant Life Sciences NV	605.69					605.69
	Jubilant Life Sciences International Pte. Limited	10.42					10.42
	Jubilant Life Sciences (Shanghai) Limited	97.81					97.81
	Jubilant FoodWorks International Investments Limited		0.07				0.07
		713.92	**0.07**	**-**	**-**	**-**	**713.99**
30.	**Trade receivables:**						
	Jubilant Life Sciences (USA) Inc.	752.24					752.24
	Jubilant Infrastructure Limited	4.11					4.11
	Jubilant Life Sciences NV	591.03					591.03
	Jubilant Agro Sciences Limited	14.48					14.48
	Jubilant Biosys Limited		0.04				0.04
	Jubilant Agri and Consumer Products Limited		16.56				16.56
		1,361.86	**16.60**	**-**	**-**	**-**	**1,378.46**
31.	**Other receivables:**						
	Jubilant Life Sciences NV	1.13					1.13
	Jubilant Infrastructure Limited	31.03					31.03
	Jubilant Agro Sciences Limited	40.41					40.41
	Jubilant Biosys Limited		5.18				5.18
	PSI Supply NV		8.99				8.99
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Generics Limited		78.13				78.13
	Jubilant Pharmova Limited		15.65				15.65

Notes to the financial statements for the year ended 31 March 2024

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Agri and Consumer Products Limited		33.14				33.14
	Jubilant Consumer Private Limited		5.75				5.75
	Jubilant FoodWorks Limited		11.34				11.34
	Jubilant Therapeutics India Limited		0.07				0.07
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant HollisterStier LLC		7.82				7.82
	Jubilant Cadista Pharmaceuticals Inc.		1.61				1.61
	Jubilant DraxImage Inc.		4.83				4.83
	Jubilant HollisterStier General Partnership		4.58				4.58
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Bhartia Foundation					0.55	0.55
		72.57	**177.14**	**-**	**-**	**0.55**	**250.26**
32.	**Security deposit recoverable**						
	Jubilant Pharmova Limited		5.00				5.00
		-	**5.00**	**-**	**-**	**-**	**5.00**

4. **Transactions with related parties for the year ended 31 March 2023:**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:						
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	961.79					961.79
	Jubilant Life Sciences (USA) Inc.	1,349.56					1,349.56
	Jubilant Infrastructure Limited	18.78					18.78
	Jubilant Life Sciences NV	5,815.94					5,815.94
	Jubilant Agro Sciences Limited	0.25					0.25
	Jubilant Biosys Limited		0.05				0.05
	Jubilant Generics Limited		0.76				0.76
	Jubilant FoodWorks Limited		0.08				0.08
	Jubilant Pharmova Limited		0.78				0.78
	Jubilant Agri and Consumer Products Limited		197.17				197.17
		8,146.32	**198.84**	**-**	**-**	**-**	**8,345.16**

FY 2022-23

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01					0.01
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01					0.01
	Jubilant Biosys Limited		40.46				40.46
	Jubilant Generics Limited		72.78				72.78
	Jubilant Pharmova Limited		81.74				81.74
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Enpro Private Limited		1.00				1.00
	Jubilant FoodWorks Limited		22.27				22.27
	Jubilant Agri and Consumer Products Limited		53.92				53.92
	Jubilant HollisterStier LLC		9.53				9.53
	Jubilant Cadista Pharmaceuticals Inc.		3.83				3.83
	Jubilant DraxImage Inc.		11.42				11.42
	Jubilant HollisterStier General Partnership		2.73				2.73
	Jubilant Therapeutics India Limited		0.01				0.01
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.72				0.72
	JOGPL Private Limited		0.42				0.42
	Jubilant FoodWorks International Investments Limited		0.09				0.09
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Consumer Private Limited		3.20				3.20
	Jubilant Bhartia Foundation					0.01	0.01
		0.03	**304.17**	**-**	**-**	**0.01**	**304.21**
3.	**Interest income:**						
	Jubilant Agro Sciences Limited	0.51					0.51
		0.51	**-**	**-**	**-**	**-**	**0.51**
4.	**Purchase of property, plant and equipment:**						
	Jubilant Agro Sciences Limited	2.21					2.21
	Jubilant Industries Limited		134.71				134.71
		2.21	**134.71**	**-**	**-**	**-**	**136.92**
5.	**Purchase of Merchandise Exports from India Scheme (MEIS) scripts:**						
	Jubilant Generics Limited		83.75				83.75
		-	**83.75**	**-**	**-**	**-**	**83.75**

Notes to the financial statements for the year ended 31 March 2024

FY 2022-23 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
6.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	1,515.39					1,515.39
	Jubilant Pharmova Limited		138.88				138.88
	Jubilant Biosys Limited		0.02				0.02
	Jubilant Consumer Private Limited		1.40				1.40
	Jubilant FoodWorks Limited		0.06				0.06
	Jubilant Enpro Private Limited		1.13				1.13
	Hindustan Media Ventures Limited		0.04				0.04
	Jubilant Agri and Consumer Products Limited		154.64				154.64
	AMP Energy Green Fifteen Private Limited				76.10		76.10
	Jubilant Bhartia Foundation					2.80	2.80
		1,515.39	**296.17**	**-**	**76.10**	**2.80**	**1,890.46**
7.	**Recovery of expenses:**						
	Jubilant Ingrevia Employee Welfare Trust	37.28					37.28
	Jubilant Pharmova Limited		0.52				0.52
	Jubilant Generics Limited		0.01				0.01
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Biosys Limited		8.02				8.02
	Jubilant Agri and Consumer Products Limited		1.62				1.62
		37.28	**10.18**	**-**	**-**	**-**	**47.46**
8.	**Reimbursement of expenses:**						
	Jubilant Life Sciences NV	0.65					0.65
	Jubilant Generics Limited		0.22				0.22
	Jubilant Pharmova Limited		8.11				8.11
		0.65	**8.33**	**-**	**-**	**-**	**8.98**
9.	**Remuneration (including perquisites)* :**						
	Mr. Rajesh Kumar Srivastava			65.18			65.18
	Mr. Anil Khubchandani			30.12			30.12
	Mr. Anant Pande			8.00			8.00
	Mr. Prakash Chandra Bisht			26.83			26.83
	Ms. Deepanjali Gulati			4.88			4.88
		-	**-**	**135.01**	**-**	**-**	**135.01**
10.	**Sitting fees:**						
	Mr. Sushil Kumar Roongta			0.85			0.85
	Ms. Sudha Pillai			0.67			0.67
	Mr. Pradeep Banerjee			0.91			0.91
	Mr. Siraj Azmat Chaudhry			0.86			0.86
	Mr. Arun Seth			0.59			0.59
	Ms. Ameeta Chatterjee			0.86			0.86
		-	**-**	**4.74**	**-**	**-**	**4.74**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
11.	**Directors Commission:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			1.00			1.00
		-	**-**	**6.00**	**-**	**-**	**6.00**
12.	**Lease payments:**						
	Jubilant Infrastructure Limited	72.45					72.45
	Jubilant Biosys Limited		0.08				0.08
	Jubilant Agri and Consumer Products Limited		4.08				4.08
	Jubilant Pharmova Limited		10.19				10.19
		72.45	**14.35**	**-**	**-**	**-**	**86.80**
13.	**Donation:**						
	Jubilant Bhartia Foundation					48.97	48.97
		-	**-**	**-**	**-**	**48.97**	**48.97**
14.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	143.58					143.58
		143.58	**-**	**-**	**-**	**-**	**143.58**
15.	**Transfer in of employee related liabilities:**						
	Jubilant Industries Limited		0.57				0.57
	Jubilant Pharmova Limited		0.64				0.64
	Jubilant Generics Limited		0.50				0.50
	Jubilant Bhartia Foundation					0.53	0.53
		-	**1.71**	**-**	**-**	**0.53**	**2.24**
16.	**Investment in equity shares of subsidaries:**						
	Jubilant Agro Sciences Limited	10.00					10.00
		10.00	**-**	**-**	**-**	**-**	**10.00**
17.	**Investment in Optionally Convertible Debentures ("OCDS") of subsidaries:**						
	Jubilant Agro Sciences Limited	295.00					295.00
		295.00	**-**	**-**	**-**	**-**	**295.00**
18.	**Investment in equity shares of associates:**						
	Mister Veg Foods Private Limited				21.25		21.25
		-	**-**	**-**	**21.25**	**-**	**21.25**
19.	**Loans taken:**						
	Jubilant Infrastructure Limited	80.00					80.00
		80.00	**-**	**-**	**-**	**-**	**80.00**

Notes to the financial statements for the year ended 31 March 2024

5. Outstanding balances with related parties as at 31 March 2023:

FY 2022-23 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
20.	**Borrowings payable:**						
	Jubilant Infrastructure Limited	2,039.90					2,039.90
		2,039.90	-	-	-	-	**2,039.90**
21.	**Interest accrued:**						
	Jubilant Infrastructure Limited	45.59					45.59
		45.59	-	-	-	-	**45.59**
22.	**Commission payable #:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			1.00			1.00
		-	-	**6.00**	-	-	**6.00**
23.	**Trade payables:**						
	Jubilant Life Sciences (USA) Inc.	60.45					60.45
	Jubilant Life Sciences NV	3.27					3.27
	Jubilant Infrastructure Limited	362.59					362.59
	Jubilant Agro Sciences Limited	2.90					2.90
	Jubilant Enpro Private Limited		1.22				1.22
	PSI Supply NV		1.33				1.33
	Jubilant Pharmova Limited		11.16				11.16
	Jubilant Biosys Limited		0.10				0.10
	Jubilant Industries Limited		12.72				12.72
	Jubilant Agri and Consumer Products Limited		1.11				1.11
	Jubilant Pharmaceuticals NV		17.07				17.07
	AMP Energy Green Fifteen Private Limited				17.46		17.46
	Jubilant Bhartia Foundation					0.35	0.35
		429.21	**44.71**	-	**17.46**	**0.35**	**491.73**
24.	**Advance from customers:**						
	Jubilant Life Sciences NV	800.14					800.14
	Jubilant Life Sciences International Pte. Limited	10.42					10.42
		810.56	-	-	-	-	**810.56**
25.	**Trade receivables:**						
	Jubilant Life Sciences (USA) Inc.	256.34					256.34
	Jubilant Life Sciences (Shanghai) Limited	116.58					116.58
	Jubilant Infrastructure Limited	6.07					6.07
	Jubilant Life Sciences NV	680.60					680.60
	Jubilant Biosys Limited		0.02				0.02
	Jubilant Agri and Consumer Products Limited		14.44				14.44
		1,059.59	**14.46**	-	-	-	**1,074.05**

FY 2022-23

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
26.	**Other receivables:**						
	Jubilant Life Sciences NV	1.12					1.12
	Jubilant Ingrevia Employee Welfare Trust	13.09					13.09
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Agro Sciences Limited	0.57					0.57
	Jubilant Biosys Limited		8.90				8.90
	PSI Supply NV		8.94				8.94
	Jubilant Business Services Limited		0.96				0.96
	Jubilant Generics Limited		49.31				49.31
	Jubilant Pharmova Limited		15.23				15.23
	Jubilant Agri and Consumer Products Limited		24.97				24.97
	Jubilant Consumer Private Limited		4.17				4.17
	Jubilant FoodWorks Limited		5.89				5.89
	Jubilant Therapeutics India Limited		0.01				0.01
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.18				0.18
	Jubilant HollisterStier LLC		5.09				5.09
	Jubilant Cadista Pharmaceuticals Inc.		2.97				2.97
	Jubilant DraxImage Inc.		3.52				3.52
	Jubilant HollisterStier General Partnership		0.86				0.86
	JOGPL Private Limited		0.04				0.04
	Jubilant FoodWorks International Investments Limited		0.09				0.09
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Enpro Private Limited		0.97				0.97
	Jubilant Bhartia Foundation					0.53	0.53
		14.79	**132.14**	**-**	**-**	**0.53**	**147.46**

Breakup of remuneration to key management personnel were as follows:-

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Short term employee benefits	269.85	130.67
Post employment benefits	43.57	4.34
	313.42	**135.01**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** Mr. Rajesh Kumar Srivastava superannuated as CEO and Managing Director with effect from 30 September 2023. After superannuation, he continued as an employee of the Company till 31 December 2023.

*** Mr. Chandan Singh was appointed as Whole–time Director of the Company effective from 16 May 2023 and designated as Co-CEO from the same date. Before this, he was an employee of the Company.

Commission payable is subject to the approval of shareholders in the annual general meeting.

Note:

(i) The Company has issued support letter ('letter') to Jubilant Infrastructure Limited ('subsidiary') for providing operational and financial support for a period of 12 months from the date of said letter.

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

Note 38. Contingent liabilities to the extent not provided for:

(i) *Claims against the Company, disputed by the Company, not acknowledged as debt:*

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Central excise (1)	338.71	340.74
Customs (1)	329.69	314.91
Sales tax (2)	79.93	97.53
Income tax (3)	1,680.88	1,680.88
Service tax and goods and services tax (4)	172.59	72.50
State excise (1)	667.73	729.63
Others (5)	251.42	235.86

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and goods and service tax credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employee's related matters.

The above mentioned litigations are pending with various courts/authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

The Company believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its financial statements.

(ii) As at 31 March 2024, the Company has outstanding letter of credits amounting to ₹ 521.27 million (31 March 2023: ₹ 15.03 million).

Note 39. Commitments as at year end

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 802.84 million (31 March 2023: ₹ 1,391.97 million) for property, plant and equipment and ₹ 3.65 million (31 March 2023: ₹ 12.54 million) for intangible assets.

b) Other commitments:

i. The Company has total commitment for short term leases as at 31 March 2024 is ₹ 3.77 million (31 March 2023: ₹ 1.62 million).

ii. As on 31 March 2024, the Company has made a commitment to invest ₹ 102.50 million in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.

iii. The Company has issued support letter ('letter') to Jubilant Infrastructure Limited ('subsidiary') for providing operational and financial support for a period of 12 months from the date of said letter.

Note 40. Leases

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

(₹ in million)

	Depreciation charge		Net carrying amount	
	For the year ended		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Land	40.45	40.45	535.45	575.90
Buildings	2.54	7.37	1.13	19.08
Plant and equipment	5.44	5.44	47.79	53.23
Vehicles	17.38	13.24	43.57	42.78
Total	**65.81**	**66.50**	**627.94**	**690.99**

Additions to the right-of-use assets during the year ended 31 March 2024 were ₹ 26.83 million (31 March 2023: ₹ 43.56 million)

(b) Amount recognised in Statement of Profit and Loss:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest on lease liabilities	36.96	39.61
Rental expense relating to short-term leases	65.99	49.13
	102.95	**88.74**

(c) Amount recognised in Statement of Cash flows:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Total cash outflow for leases (inclusive of interest on lease liabilities)	70.80	72.39
	70.80	**72.39**

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range of 6.75% - 9.16%.

Note 41. Other operating income includes primarily sale of scrap amounting to ₹ 199.61 million (31 March 2023: ₹ 201.22 million) and government grants amounting to ₹ 115.21 million (31 March 2023: ₹ 40.77 million) relating to export sales incentives. The balance in grants receivable from government authorities amounts to ₹ 39.05 million as at 31 March 2024 (31 March 2023: ₹ 9.07 million).

Note 42. During the year, finance costs amounting to ₹ 149.27 million (31 March 2023: ₹ 165.10 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 7.60% (31 March 2023: 6.75%)

Note 43. (a) Corporate Social Responsibility ("CSR") Expenditure:

(i) Gross amount required to be spent by the Company during the year is ₹ 73.24 million (31 March 2023: ₹ 48.72 million)

(ii) Amount approved by the Board to be spent during the year: ₹ 73.25 million (31 March 2023: ₹ 48.72 million)

(iii) Amount spent during the year:

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be } paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) on purpose other than (i) above	73.25	-	73.25	48.97	-	48.97

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

(v) Total of previous year's shortfall: Nil

(vi) Reason for shortfall: Not applicable

(vii) Nature of CSR activities: The CSR activity focus areas are health, education and livelihood to improve the quality of the life of the community around the manufacturing locations.

(viii) Details of related party transactions: Refer note 37

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

(b) Donation includes ₹ 62.50 million (31 March 2023: ₹ Nil) to Prudent Electoral Trust during the year.

Note 44. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

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

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

Note 45. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 46. 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.

Note 47. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 2,000,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant-I	7 June 2021	51,424	1.00
Grant-II	7 June 2021	26,641	571.85
Grant-III	20 July 2021	19,234	1.00
Grant-IV	20 July 2021	22,633	566.30
Grant-V	01 August 2022	83,001	1.00
Grant-VI	01 August 2022	47,377	529.85
Grant-VII	13 August 2022	491	1.00
Grant-VIII	13 August 2022	1,063	473.85
Grant- IX	15 May 2023	36,438	1.00
Grant- X	26 July 2023	20,897	412.95
Grant- XI	26 July 2023	99,394	1.00
Grant- XII	26 October 2023	102,585	434.15
Grant- XIII	26 October 2023	48,050	1.00
Grant- XIV	26 October 2023	318,562	1.00
Grant- XV	26 October 2023	318,562	1.00
Date of Board approval of the relevant scheme	17 April 2021		
Date of Shareholder's approval of the relevant scheme	22 May 2021 and 17 March 2024		
Method of Settlement (cash/equity)	Equity		
Vesting period	Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date.		
Exercise price	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.		
Vesting conditions	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.		

Vesting schedule:

Sr. No.	Grant II, IV, VI, VIII, X and XII		Grant I, III, V, VII, IX, XI and XIII	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	20	1 year from grant date	100	3 years from grant date
2	30	2 years from grant date	-	-
3	50	3 years from grant date	-	-

Sr. No	Grant XIV		Grant XV	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	33.33	3 years from grant date	100	5 years from grant date
2	33.33	4 years from grant date	-	-
3	33.33	5 years from grant date	-	-

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2024, Trust purchased 1,000,551 (31 March 2023: Nil) equity shares of the Company from the open market, out of which 21,995 (31 March 2023: 2,370) equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

	As at	
	31 March 2024	31 March 2023
At the commencement of the year	309,630	312,000
Purchased during the year (net)	1,000,546	-
Exercised during the year	21,995	2,370
At the end of the year	**1,288,181**	**309,630**

The movement in the stock options under "Plan 2021" during the year is set out below:

	For the year ended			
	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	229,509	221.71	110,936	227.24
Granted during the year	944,488	57.16	131,932	194.72
Forfeited, lapsed during the year	56,774	176.57	10,989	1.00
Exercised during the year	21,995	1.00	2,370	1.00
Outstanding at the end of the year	1,095,228	86.58	229,509	221.71
Exercisable at the end of the year	56,659	551.82	13,086	568.56

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 379.38 (31 March 2023: ₹ 411.54) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 436.76 (31 March 2023: ₹ 559.70).

The following tables list the inputs to models used for fair valuation of the options:

Plan 2021	31 March 2024	31 March 2023
Expected volatility	41.08% - 46.93%	41.85% - 46.93%
Risk free interest rate	5.22% - 7.55%	5.22% - 7.48%
Exercise price (₹)	1.00 - 571.85	1.00 - 571.85
Expected dividend yield	0.65% - 1.21%	0.65% - 1.06%
Expected life of options (years)	3.50 - 5.50	3.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	31 March 2024			31 March 2023		
	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
Grant-I	18,070	0.69	1.00	40,435	1.69	1.00
Grant-II	24,889	2.34	571.85	26,641	3.34	571.85
Grant-III	13,006	0.80	1.00	13,006	1.80	1.00
Grant-IV	12,469	2.45	566.30	17,495	3.45	566.30
Grant-V	53,479	1.84	1.00	83,001	2.84	1.00
Grant-VI	36,120	3.49	529.85	47,377	4.49	529.85
Grant-VII	-	-	-	491	2.87	1.00
Grant-VIII	697	3.52	473.85	1,063	4.52	473.85
Grant- IX	30,510	2.62	1.00	-	-	-
Grant- X	20,897	4.47	412.95	-	-	-
Grant- XI	97,332	2.82	1.00	-	-	-
Grant- XII	102,585	4.72	434.15	-	-	-
Grant- XIII	48,050	3.07	1.00	-	-	-
Grant- XIV	318,562	4.07	1.00	-	-	-
Grant- XV	318,562	5.07	1.00	-	-	-

Expenses arising from equity-settled share-based payment transactions:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions (refer note 26)*	67.21	26.93
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**67.21**	**26.93**

* Including expense arising on options granted to KMP's ₹ 44.56 million (31 March 2023: ₹ 12.87 million)

Note 48. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding As at		Relationship with the struck off company, if any
		31 March 2024	31 March 2023	
Y4S Workforce Solutions Private Limited	Purchase of services (₹ in million)	0.33	0.33	-
ABLY Facility Management Private Limited	Purchase of services (₹ in million)	0.04	0.07	-
Nilgiri Investment Co Pvt Ltd	Equity shares (₹ in million)*	-#	-#	-

* The struck off company is holding 800 equity shares

Rounded off

Note 49. Title or lease deeds of all the immovable properties not held in the name of the Company are as follows:

The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment') are held in the name of the Company, except for the title/lease deeds of some of the immovable properties, as mentioned in table below, which stand transferred from Jubilant Pharmova Limited (Demerged Company) to the Company, pursuant to composite scheme of arrangement approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, in Company Petition No. 195/Ald/2020, effective 1 February 2021, wherein, the title/lease deeds are in process of being transferred in the name of the Company.

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ million)	Title deed in the name of	Whether title deed holder is promoter / director or relative of promoter / director/employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Plot No 17/33, MIDC, Taloja industrial area, Village navde, Taluka panvel, District Raigad, Maharashtra	1.80	Jubilant Organosys Limited	No	10 October 1996	Pursuant to the Composite Scheme of Arrangement approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients business were transferred and vested into the Company effective 1 February 2021. The Company is in process of getting the underlying title deeds of these aforesaid immovable properties transferred or registered in its name. Pending such transfer or registration, the title deed these immovable properties are not held in the name of the Company.
Property, plant and equipment	402, Samrudhi apartment, Ahmedabad, Gujarat	0.39	Jubilant Organosys Limited	No	26 August 1989	
Property, plant and equipment	Land at Nira - GAT No. /Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	7 February 2000	
Property, plant and equipment	Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur dor, Tehsil Hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	2 February 2001	

Notes to the financial statements for the year ended 31 March 2024

Note 50. Financial ratios*:

Sr. No.	Ratios	Unit	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance
(a)	**Current ratio**	In times	Current assets	Current liabilities	1.11	1.26	(11.65%)	Not applicable
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	In times	Net debts	Total equity	0.36	0.26	37.87%	Increase is primarily on account of increase of net debts during the current year
(c)	**Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	In times	Earning for debt service	Debt service	5.55	10.79	(48.54%)	Decrease is primarily on account of decrease in earnings and increase in finance cost during the current year
(d)	**Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	In %	Profit for the year	Average total equity	7.37%	12.24%	(39.74%)	Decrease is primarily on account of decrease in profitability for the current year
(e)	**Inventory turnover ratio** {Average inventory: Average of opening and closing inventories}	In times	Cost of goods sold	Average inventory	2.60	3.09	(15.90%)	Not applicable
(f)	**Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables}	In times	Revenue from operations	Average trade receivable	7.52	8.43	(10.75%)	Not applicable
(g)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	In times	Net purchases	Average trade payables	3.97	4.82	(17.67%)	Not applicable
(h)	**Net capital turnover ratio** {Working capital: Current assets-current liabilities}	In times	Revenue from operations	Working capital	25.73	13.91	84.94%	Increase is primarily on account of decrease in working capital during the current year
(i)	**Net profit ratio**	In %	Profit for the year	Revenue from operations	4.07%	5.56%	(26.69%)	Decrease is primarily on account of decrease in profitability for the current year
(j)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities}"	In %	Earnings before tax and interest cost	Capital employed	9.32%	13.80%	(32.44%)	Decrease is primarily on account of decrease in profitability for the current year
(k)	**Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}"	In %	Return on investment	Average investments	-	-	-	The Company has held investment in subsidiaries and associates at cost or at amortised cost (refer note 5)

*Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

Notes to the financial statements for the year ended 31 March 2024

Note 51. Earnings per share

		For the year ended	
		31 March 2024	31 March 2023
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**1,624.48**	**2,534.14**
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share	Nos.	159,281,139	159,281,139
For diluted earnings per share	Nos.	159,281,139	159,281,139
Earnings per equity share (face value of ₹ 1 each)			
Basic	₹	10.20	15.91
Diluted	₹	10.20	15.91

Note 52.Other statutory information

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

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

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

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

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

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

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

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

Note 53. Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Independent Auditor's Report

To the Members of Jubilant Ingrevia Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the associate, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the associate, 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.

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Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2024 (cont'd)

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from sale of products Refer notes 2(l) and 21 to the consolidated financial statements for accounting policy and revenue related disclosures respectively. The Group recognises revenue from the sale of products when control of products being sold is transferred to the customer and when there are no pending obligations. The Group has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have distinct/varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management efforts are required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The management is required to apply judgement in determining transaction price, including variable price considerations, in accordance with Ind AS 115, on account of rebates and discounts extended to the customers. Further, adjustments are also made to revenue contracts with related parties to ensure appropriate margins in line with transfer pricing regulations of Income tax Act, 1961. The Group considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and accordingly, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention. Owing to the amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and involvement of significant management judgment and auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit.	Our audit procedures in relation to revenue from sale of products included, but were not limited to the following: – Obtained understanding of the revenue business process of the Group; – Assessed the appropriateness of revenue recognition policy of the Group and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; – Evaluated the design and tested the operating effectiveness of key manual and automated internal controls over revenue recognition; – Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/trends; – Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year and during specified period before and after year end. For the samples selected, verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents to ensure correct amount of revenue is recorded in the correct period; – Tested all the manual sales-related adjustments made to revenue including year-end accruals to ensure the appropriateness of revenue recognition during the year; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
Additions to capital work-in-progress and capitalisation of property, plant and equipment Refer notes 2(f) and 3 to the consolidated financial statements for accounting policy and property, plant and equipment and capital work-in-progress related presentation and disclosures respectively. During the year, the Group has added ₹ 6,344.88 million to capital work in progress and capitalized ₹ 8,287.47 million of property, plant and equipment towards setting up of various manufacturing facilities.	Our audit procedures in relation to additions to capital work-in-progress and capitalisation of property, plant and equipment included, but were not limited to the following: – Obtained understanding of the business process relating to accounting for various capital projects; – Assessed the appropriateness of property, plant and equipment and capital work-in-progress policy of the Group and ensured that it is in line with Ind AS 16 'Property, Plant and Equipment'; – Evaluated the design and tested the operating effectiveness of key manual and automated internal controls relating to capitalisation of various costs;

Key audit matter	How our audit addressed the key audit matter
The above additions required significant management efforts and judgement to identify costs incurred that meet the recognition criteria under Ind AS 16, Property, Plant and Equipment, including allocation of overheads, employee costs and borrowing costs to capital projects, determine timing of capitalisation and classification of PPE in various asset classes, estimate related useful lives and assign residual values to various items capitalised as PPE. Given the significance of overall capital expenditure and estimates/judgement involved as mentioned above, addition to Capital work-in-progress and capitalisation of Property, Plant and Equipment has been determined as a key audit matter.	– Performed test of details by selecting samples of additions during the year, and verified the underlying supporting documents including contracts, agreements and invoices to ensure capital work-in-progress is recorded accurately in the correct period. Further, tested the classification of the items capitalized in the current year including timing of such capitalization. – In respect of allocated internal costs, test checked the reasonableness and appropriateness of allocation; – Examined the useful life for individual assets to determine whether it is consistent with the Group's accounting policy, technical evaluation, and applicable regulatory guidance; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

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

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

   Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

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

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 and its associates to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

15. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 0.16 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, are based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15 above on separate financial statements of the associate, we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two associates incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the 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 so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) the consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) on the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associates and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associates respectively, and the report of the statutory auditor of its associate, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) with respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the associate incorporated in India whose financial statements have been audited under the Act:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in note 37 to the consolidated financial statements;

   ii. the Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associates covered under the Act, during the year ended 31 March 2024;

   iv. (a) The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, and associates to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b) The respective managements of the Holding Company and its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 42 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 34(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks and performed by the respective auditor of the associate of the Holding Company, which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and associates, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and auditor of the above referred associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

a. The audit trail feature was not enabled at the database level for accounting software used for maintenance of accounting and payroll records to log any direct data changes, by the Holding Company and its two subsidiaries for the period 1 April 2023 to 30 November 2023.

b. The audit trail feature was not enabled at database level for accounting software to log any direct data changes by one associate.

c. The accounting software used by one associate for maintaining its books of account did not have a feature of recording audit trail (edit log) facility.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 24517440BKGTZM6986

Place: Noida
Date: 14 May 2024

Independent Auditor's Report to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2024 (cont'd)

Annexure 1

List of entities included in the consolidated financial statements:

S. No.	Name	Relationship with the Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Agro Sciences Limited (formerly Jubilant Crop Protection Limited)	Subsidiary
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employee Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate
9	AMP Energy Green Fifteen Private Limited	Associate

Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

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

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

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

3. The audit of internal financial controls with reference to financial statement of one of the associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R.583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2024 (cont'd)

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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 24517440BKGTZM6986

Place: Noida
Date: 14 May 2024

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	24,777.15	17,878.05
Capital work-in-progress	3	3,306.70	5,249.29
Intangible assets	4	197.53	142.02
Intangible assets under development	4	6.81	-
Rights-of-use assets	39	412.43	441.71
Investments accounted for using the equity method	5 (a)	51.49	50.56
Financial assets			
i. Investments	5 (b)	103.45	31.79
ii. Loans	6	4.38	4.43
iii. Other financial assets	7	149.04	37.87
Deferred tax assets (net)	8	127.19	98.86
Income tax assets (net)		61.06	54.72
Other non-current assets	9	322.63	419.45
Total non-current assets		**29,519.86**	**24,408.75**
Current assets			
Inventories	10	9,413.03	10,351.12
Financial assets			
i. Trade receivables	11	5,719.69	5,108.88
ii. Cash and cash equivalents	12(a)	787.84	727.25
iii. Bank balances other than cash and cash equivalents	12(b)	8.12	118.62
iv. Loans	6	4.30	5.33
v. Other financial assets	7	360.79	229.65
Income tax assets (net)		45.39	11.41
Other current assets	13	1,459.88	1,627.78
Total current assets		**17,799.04**	**18,180.04**
Total assets		**47,318.90**	**42,588.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	157.99	158.97
Other equity		27,216.75	26,503.35
Total equity		**27,374.74**	**26,662.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	4,255.71	1,500.00
ii. Lease liabilities		43.76	69.89
Provisions	17	648.13	661.30
Deferred tax liabilities (net)	8	2,135.80	1,899.53
Total non-current liabilities		**7,083.40**	**4,130.72**
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	3,074.29	2,467.27
ii. Lease liabilities		28.67	30.33
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		195.87	226.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,470.80	7,784.83
iv. Other financial liabilities	19	1,445.08	880.99
Other current liabilities	20	234.23	190.35
Provisions	17	181.99	202.55
Current tax liabilities (net)		229.83	13.05
Total current liabilities		**12,860.76**	**11,795.75**
Total liabilities		**19,944.16**	**15,926.47**
Total equity and liabilities		**47,318.90**	**42,588.79**

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31 March 2024

(₹ in million)

	Notes	For the year ended	
		31 March 2024	31 March 2023
Revenue from operations	21	41,357.96	47,726.89
Other income	22	353.04	333.70
Total income		**41,711.00**	**48,060.59**
Expenses			
Cost of materials consumed	23	20,403.43	25,477.60
Purchases of stock-in-trade		491.02	1,615.54
Changes in inventories of finished goods and work-in-progress	24	531.37	(1,277.38)
Employee benefits expense	25	3,839.45	3,434.75
Finance costs	26	526.57	215.77
Depreciation and amortisation expense	27	1,361.71	1,221.82
Other expenses	28	11,881.50	13,005.00
Total expenses		**39,035.05**	**43,693.10**
Profit before share of profit/(loss) of an associate		**2,675.95**	**4,367.49**
Share of profit/(loss) of an associate		0.16	(0.37)
Profit before tax		**2,676.11**	**4,367.12**
Tax expense	29		
- Current tax		636.20	702.30
- Deferred tax charge		211.03	589.85
Total tax expense		**847.23**	**1,292.15**
Profit for the year		**1,828.88**	**3,074.97**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments which are classified at fair value through OCI		44.85	(1.11)
Remeasurement loss on defined benefit obligations		(13.87)	(15.46)
Income tax relating to items that will not be reclassified to profit or loss	29	(1.01)	2.67
		29.97	**(13.90)**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1.01	32.33
Income tax relating to items that will be reclassified to profit or loss		4.10	5.62
		5.11	**37.95**
Other comprehensive income for the year, net of tax		**35.08**	**24.05**
Total comprehensive income for the year		**1,863.96**	**3,099.02**
Profit for the year is attributable to:			
Owners of the Company		1,828.88	3,074.97
Non-controlling interests		-	-
		1,828.88	**3,074.97**
Other comprehensive income is attributable to:			
Owners of the Company		35.08	24.05
Non-controlling interests		-	-
		35.08	**24.05**
Total comprehensive income is attributable to:			
Owners of the Company		1,863.96	3,099.02
Non-controlling interests		-	-
		1,863.96	**3,099.02**
Earnings per equity share of ₹ 1 each	47		
Basic (₹)		11.56	19.34
Diluted (₹)		11.55	19.33

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

(₹ in million)

Balance as at 1 April 2022	**158.97**
Changes in equity share capital during the year	-
Less: Movement in treasury shares (held in trust for employees under ESOP scheme) (refer note 43)	-*
Balance as at 31 March 2023	**158.97**
Changes in equity share capital during the year	-
Less: Movement in treasury shares (held in trust for employees under ESOP scheme) (refer note 43)	(0.98)
Balance as at 31 March 2024	**157.99**

*Rounded off

B. Other equity

(₹ in million)

	Attributable to owners of the Company									Total
		Reserves and surplus (1)						Items of other comprehensive income (1)		
	Capital reserve	Securities premium	Treasury shares	General reserve	Legal reserve	Share options outstanding account (refer note 43)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
Balance as at 1 April 2022	**2,027.40**	**5,713.23**	**(182.28)**	**7,374.07**	**22.03**	**14.48**	**9,309.53**	**28.80**	**(135.01)**	**24,172.25**
Profit for the year	-	-	-	-	-	-	3,074.97	-	-	**3,074.97**
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	(12.79)	(1.11)	37.95	**24.05**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**3,062.18**	**(1.11)**	**37.95**	**3,099.02**
Transaction with owners in their capacity as owners:										
- Dividend (refer note 34(b))	-	-	-	-	-	-	(794.85)	-	-	**(794.85)**
- Share based payment (refer note 43)	-	-	-	-	-	26.93	-	-	-	**26.93**
- Issue of equity shares by Trust on exercise of stock options (refer note 43)	-	-	1.38	-	-	(1.31)	(0.07)	-	-	**-**
Balance as at 31 March 2023	**2,027.40**	**5,713.23**	**(180.90)**	**7,374.07**	**22.03**	**40.10**	**11,576.79**	**27.69**	**(97.06)**	**26,503.35**
Profit for the year	-	-	-	-	-	-	1,828.88	-	-	**1,828.88**
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	(10.35)	40.32	5.11	**35.08**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,818.53**	**40.32**	**5.11**	**1,863.96**
Transaction with owners in their capacity as owners:										
- Dividend (refer note 34(b))	-	-	-	-	-	-	(789.89)	-	-	**(789.89)**
- Share based payment (refer note 43)	-	-	-	-	-	67.21	-	-	-	**67.21**
- Purchase of treasury shares (refer note 43)	-	-	(427.88)	-	-	-	-	-	-	**(427.88)**
- Issue of equity shares by Trust on exercise of stock options (refer note 43)	-	-	10.22	-	-	(11.92)	1.70	-	-	**-**
Balance as at 31 March 2024	**2,027.40**	**5,713.23**	**(598.56)**	**7,374.07**	**22.03**	**95.39**	**12,607.13**	**68.01**	**(91.95)**	**27,216.75**

Consolidated Statement of Changes in Equity for the year ended 31 March 2024 (Continued)

Note:

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

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Noida
Date: 14 May 2024

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31 March 2024

(₹ in million)

		For the year ended	
		31 March 2024	31 March 2023
A.	**Cash flows from operating activities**		
	Profit before tax	**2,676.11**	**4,367.12**
	Adjustments:		
	Depreciation and amortisation expenses	1,361.71	1,221.82
	Loss on sale, disposal, discard of property, plant and equipment (net)	63.51	14.23
	Finance costs	526.57	215.77
	Share-based payment expense	67.21	26.93
	Unrealised foreign exchange loss (net)	6.25	12.15
	Interest income	(10.08)	(12.36)
	Profit on sale of Investments	-	(0.95)
	Share of (profit)/loss of an associate	(0.16)	0.37
	Allowance for expected credit loss	10.03	4.86
		2,025.04	**1,482.82**
	Operating cash flows before working capital changes	**4,701.15**	**5,849.94**
	Decrease in loans and other financial and non-financial assets	70.78	444.65
	(Increase)/decrease in trade receivables	(620.86)	695.33
	Decrease/(increase) in inventories	930.28	(1,258.38)
	Increase/(decrease) in other financial liabilities, other current liabilities and provisions	23.03	(366.55)
	(Decrease)/increase in trade payables	(344.55)	33.43
	Cash generated from operations	**4,759.83**	**5,398.42**
	Income tax paid (net of refund)	(460.04)	(773.81)
	Net cash generated from operating activities	**4,299.79**	**4,624.61**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(5,683.75)	(4,813.86)
	Proceeds from sale of property, plant and equipment	22.25	32.12
	Investment in associate and others	-	(21.25)
	Investment in equity instruments	(26.81)	-
	Movement in current investments (net)	-	0.95
	Movement in other bank balances (net)	(6.71)	72.00
	Interest received	7.24	11.14
	Net cash used in investing activities	**(5,687.78)**	**(4,718.90)**

Consolidated Statement of Cash Flow for the year ended 31 March 2024 (Continued)

(₹ in million)

		For the year ended	
		31 March 2024	31 March 2023
C.	**Cash flows from financing activities (refer note 2 below)**		
	Acquisition of treasury shares by employee welfare trust	(428.88)	-
	Proceeds from issue of shares by employee welfare trust on exercise of stock options	0.02	-
	Proceeds from long term borrowings taken from banks	3,000.00	1,500.00
	Proceeds from short term borrowings (net)	362.73	1,176.63
	Repayment of long-term borrowings to banks	-	(1,000.00)
	Payment of principal balances of lease liabilities	(27.44)	(27.46)
	Dividend paid	(786.21)	(793.13)
	Finance costs paid (including interest on lease liabilities amounting to ₹ 7.35 miliion (31 March 2023: ₹ 9.33 million))	(678.88)	(440.05)
	Net cash generated from financing activities	**1,441.34**	**415.99**
D.	**Effect of exchange rate changes**	**7.24**	**29.47**
	Net increase in cash and cash equivalents (A+B+C+D)	**60.59**	**351.17**
	Add: cash and cash equivalents at the beginning of the year	727.25	376.08
	Cash and cash equivalents at the end of the year (refer note 12(a))	**787.84**	**727.25**

Notes:

1. Consolidated Statement of Cash Flows has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. Refer note 16(c) for changes in liabilities arising from financing activities.

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Noida
Date: 14 May 2024

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company" or "the Holding Company" or "the Parent Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and the registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The consolidated financial statements of the Company comprise the financial statements of the Company, its subsidiaries and its associates (together referred to as "the Group"). The Group is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Group is engaged in manufacturing and supply of speciality chemicals, nutrition and health solutions and chemical intermediates through five manufacturing facilities in India. The Group is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

Note 2. Summary of material accounting policies

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

(a) Basis of preparation

i) Statement of compliance

The Consolidated Financial Statements (also referred as "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 the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

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

The financial statements have been authorised for issue by the Company's Board of Directors on 14 May 2024. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) Historical cost convention

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

(b) Principles of consolidation

The consolidated financial statements comprise the financial statement of the Company, its subsidiaries and associates.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

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 entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company. When the end of the reporting period of the Parent Company is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of Parent Company	Percentage of ownership interest held by the Group
The subsidiaries are as follows:				
1	Jubilant Life Sciences International Pte. Limited	Singapore	Jubilant Ingrevia Limited	100%
2	Jubilant Life Sciences (Shanghai) Limited	China	Jubilant Life Sciences International Pte. Limited	100%
3	Jubilant Life Sciences (USA) Inc.	USA	Jubilant Ingrevia Limited	100%
4	Jubilant Infrastructure Limited	India	Jubilant Ingrevia Limited	100%
5	Jubilant Life Sciences NV	Belgium	Jubilant Ingrevia Limited (One share, representing 0.001% holding is held by Jubilant Infrastructure Limited)	100%
6	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	India	Jubilant Ingrevia Limited	100%
7	Jubilant Ingrevia Employees Welfare Trust	India	Jubilant Ingrevia Limited	-
The associates are as follows:				
1	Mister Veg Foods Private Limited	India	Jubilant Ingrevia Limited	37.98%
2	AMP Energy Green Fifteen Private Limited	India	Jubilant Ingrevia Limited	26.00%

(c) Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary.

c) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet. There are no non-controlling interests in the subsidiaries of the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(d) Investments accounted for using the equity method

The Group's interest in investments accounted for using the equity method comprises interest in associates. Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee.

Interests in associates are accounted for using the equity method. Under the equity method of accounting, the investment in an associate is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investee until the date on which significant influence ceases. Goodwill (i.e. excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee) relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interests in the associates.

The financial statements of each associate are prepared for the same reporting period as the Group. Adjustments when appropriate and material are made to bring the accounting policies of the associate in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of each associate and its carrying value.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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 capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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 the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

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

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

(ii) Intangible assets and goodwill

- Goodwill arising on business combinations is disclosed separately in the balance sheet and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
  - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Consolidated Statement of Profit and Loss as incurred.
  - Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE).

    Other development expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.
- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

For the Parent Company and Indian entities, depreciation is provided on straight line basis as per the useful life specified in Part 'C' of Schedule II of the Act. The estimated useful lives considered for the assets are as under:

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings including factory buildings and roads	3-60	3-60
Plant and equipment	10-25	10-25
Railway sidings	15	15
Electrical installations and equipment	10	10
Furniture and fixtures	10	5-10
Office equipment	3-5	2-5
Computer servers and networks	6	5
Vehicles	8	5

For overseas entities, depreciation is charged using the straight line basis on the original cost/ acquisition cost of assets, over the estimated useful life considered as follows:

- Furniture and office equipment: 3 to 5 years
- Computer and information technology related assets: 3 to 5 years
- Vehicles: 3 to 5 years

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the useful life.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

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

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

(iv) Derecognition

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

(g) Impairment of non-financial assets

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 (basis assessment of such internal and external indicators), then the asset's recoverable amount is estimated.

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

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

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

In respect of non-financial assets for which impairment loss has been recognised in prior periods, the 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 amortisation, if no impairment loss had been recognised.

(h) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers"

Subsequent measurement

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

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

Debt instruments at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the 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 FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the 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, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the 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, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

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 equal to lifetime ECL (using provision matrix approach). For all other financial assets with contractual cash flows, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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, nor transferred control 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.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as 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 derecognition is also recognised in Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

(iii) Offsetting

Financial assets and financial liabilities are offset 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 it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Share capital

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

(i) Inventories

Inventories are valued at lower of cost or net realisable value

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

Raw materials	Weighted average method
Stores and spares (including Fuel, process chemicals, consumables etc.)	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

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

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(j) Cash and cash equivalents

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

(k) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

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

(iii) Contingent liabilities

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

(l) Revenue recognition

Revenue from sale of products is recognised when the Group satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Group satisfies a performance obligation as and when the underlying services are performed.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the terms of business and are receivable in accordance with the agreed credit period. No element of financing is deemed present as the sales are made with the credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Group when control of the goods and services is transferred and the Group's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

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

(m) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

a) Gratuity

The 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 recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Group is funded with Life Insurance Corporation of India.

b) Provident fund

This is treated as defined contribution plan. The Group makes contribution to Regional Provident Fund Commissioner. Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

Foreign subsidiaries make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in their respective country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

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

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

(iv) Termination benefits:

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

(v) Actuarial valuation

The liability in respect of all defined benefit plans and other long term employee benefits is accrued in the consolidated books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation 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 obligations.

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

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).

(n) Share based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the 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 equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased shares from the secondary market.

(o) Finance costs and finance income

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

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

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

(p) 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 substantively 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 or simultaneously.

- *Deferred tax*:

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

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the 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;

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

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 applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the 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 a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred 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.

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

(q) Leases – *Group as a lessee*

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

The Group's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 10 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(r) Segment reporting

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

(s) Foreign currency transactions and 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 (₹), 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 rates are generally recognised in Consolidated Statement of Profit and Loss.

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

(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 into the presentation currency as follows:

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening other equity) are translated using closing rates at balance sheet date.
- Profit and loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold or any inter-company balances forming part of the net investment are settled, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Statement of Cash Flow 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.

(t) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with 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 operating revenue.

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.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus

elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

(v) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The 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 meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

The 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.

(w) Critical estimates and judgments

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

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

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(f)
- Valuation of inventories - Note 2(i)
- Recognition of revenue and related accruals - Note 2(l)
- Fair value measurements - Note 2(v)
- Impairment of financial assets and non-financial assets - Note 2(g) and Note 2(h)
- Estimation of assets and obligations relating to employee benefits - Note 2(m) and Note 31
- Recognition and estimation of tax expense including deferred tax - Note 2(p), Note 8 and Note 29
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources - Note 37
- Lease term: whether the Group is reasonably certain to exercise extension options - Note 2(q) and Note 39
- Share based payments - Note 2(n) and Note 43.

(x) New and amended accounting standards adopted by the Group

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(y) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the consolidated financial statements for the year ended 31 March 2024

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

(₹ in million)

	Land - freehold	Building- factory	Building- other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	381.99	1,488.34	1,755.14	19,646.53	115.01	22.67	398.21	108.43	23,916.32	1,692.56
Additions (4)	89.91	55.63	120.41	1,295.60	10.08	-	56.22	-	1,627.85	5,184.58
Deductions/capitalised	-	(0.55)	(0.10)	(64.88)	(9.84)	(0.22)	(9.68)	-	(85.27)	(1,627.85)
Foreign currency translation adjustment	-	-	-	-	-	0.02	0.13	-	0.15	-
Gross carrying amount as at 31 March 2023	471.90	1,543.42	1,875.45	20,877.25	115.25	22.47	444.88	108.43	25,459.05	5,249.29
Accumulated depreciation as at 1 April 2022	-	299.53	641.38	5,096.13	70.87	16.39	261.66	77.56	6,463.52	-
Depreciation charge for the year	-	51.94	109.97	927.25	9.72	1.76	47.66	10.92	1,159.22	-
Deductions	-	(0.19)	(0.01)	(26.40)	(6.76)	-	(8.53)	-	(41.89)	-
Foreign currency translation adjustment	-	-	-	-	-	0.02	0.13	-	0.15	-
Accumulated depreciation as at 31 March 2023	-	351.28	751.34	5,996.98	73.83	18.17	300.92	88.48	7,581.00	-
Net carrying amount as at 31 March 2023	471.90	1,192.14	1,124.11	14,880.27	41.42	4.30	143.96	19.95	17,878.05	5,249.29

(₹ in million)

	Land - freehold	Building- factory	Building- other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2023	471.90	1,543.42	1,875.45	20,877.25	115.25	22.47	444.88	108.43	25,459.05	5,249.29
Additions (4)	-	441.85	365.16	7,392.77	14.84	1.73	71.12	-	8,287.47	6,344.88
Deductions/capitalised	-	(0.30)	(0.07)	(145.48)	(5.53)	(0.68)	(10.18)	-	(162.24)	(8,287.47)
Foreign currency translation adjustment	-	-	-	-	(0.01)	0.01	(0.06)	-	(0.06)	-
Gross carrying amount as at 31 March 2024	471.90	1,984.97	2,240.54	28,124.54	124.55	23.53	505.76	108.43	33,584.22	3,306.70
Accumulated depreciation as at 1 April 2023	-	351.28	751.34	5,996.98	73.83	18.17	300.92	88.48	7,581.00	-
Depreciation charge for the year	-	58.70	75.70	1,091.34	7.84	1.28	54.53	8.88	1,298.27	-
Deductions	-	(0.06)	(0.02)	(58.94)	(3.56)	(0.60)	(8.99)	-	(72.17)	-
Foreign currency translation adjustment	-	-	-	-	-	0.01	(0.04)	-	(0.03)	-
Accumulated depreciation as at 31 March 2024	-	409.92	827.02	7,029.38	78.11	18.86	346.42	97.36	8,807.07	-
Net carrying amount as at 31 March 2024	471.90	1,575.05	1,413.52	21,095.16	46.44	4.67	159.34	11.07	24,777.15	3,306.70

Notes:

(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Group.

(2) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant and equipment, capital work-in-progress and intangible assets.

(3) Refer note 41(b) for finance costs capitalised.

(4) Includes ₹ 338.77 million (31 March 2023: ₹ 14.71 million) in respect of research and development related to lab facilities.

Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2024:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,575.43	640.60	90.67	-	**3,306.70**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**2,575.43**	**640.60**	**90.67**	**-**	**3,306.70**

Ageing for capital work-in-progress as at 31 March 2023:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,225.60	933.17	90.52	-	**5,249.29**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**4,225.60**	**933.17**	**90.52**	**-**	**5,249.29**

Note:

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

Note 4. Intangible assets and intangible assets under development

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2022	**80.69**	**161.77**	**242.46**	**49.63**
Additions	-	79.50	**79.50**	29.87
Deductions/capitalised	-	-	**-**	(79.50)
Gross carrying amount as at 31 March 2023	**80.69**	**241.27**	**321.96**	**-**
Accumulated amortisation as at 1 April 2022	**17.49**	**132.39**	**149.88**	**-**
Amortisation for the year	0.75	29.31	**30.06**	-
Accumulated amortisation as at 31 March 2023	**18.24**	**161.70**	**179.94**	**-**
Net carrying amount as at 31 March 2023	**62.45**	**79.57**	**142.02**	**-**

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2023	**80.69**	**241.27**	**321.96**	**-**
Additions	-	86.91	**86.91**	93.72
Deductions/capitalised	-	-	**-**	(86.91)
Gross carrying amount as at 31 March 2024	**80.69**	**328.18**	**408.87**	**6.81**
Accumulated amortisation as at 1 April 2023	**18.24**	**161.70**	**179.94**	**-**
Amortisation for the year	0.75	30.65	**31.40**	-
Accumulated amortisation as at 31 March 2024	**18.99**	**192.35**	**211.34**	**-**
Net carrying amount as at 31 March 2024	**61.70**	**135.83**	**197.53**	**6.81**

Intangible assets under development ageing schedule:

Ageing schedule for intangible assets under development as at 31 March 2024:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.81	-	-	-	**6.81**
Projects temporarily suspended	-	-	-	-	**-**
Total Intangible assets under development	**6.81**	**-**	**-**	**-**	**6.81**

Ageing schedule for intangible assets under development as at 31 March 2023:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total intangible assets under development	**-**	**-**	**-**	**-**	**-**

Note 5.(a) Investments accounted for using the equity method

i) Mister Veg Foods Private Limited

During the year ended 31 March 2023, the Company had exercised the option to convert 2,656 number of 0.01% Convertible Preference Shares ('CPS') of ₹ 10 each of Mister Veg Foods Private Limited, India ("MVFPL") into 2,656 numbers of equity shares of ₹ 10 each in the ratio of 1:1. Further, the Company had also subscribed 3,473 Equity share on right issue basis for cash consideration of ₹ 21.25 million. After conversion of preference shares into equity shares and acquisition of additional equity shares on right issue basis, the Company holds 37.98% paid up equity share capital of MVFPL. The shareholder agreement entitles the Company to nominate one board member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment has been classified and presented as an associate, measured using equity method. MVFPL is primarily engaged in the business of food products.

The following table reconciles the MVFPL financial information to the carrying amount of the Group's interest in MVFPL for the years ended 31 March 2024 and 31 March 2023.

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Non-current assets	60.43	15.71
Current assets	32.30	32.29
Non-current liabilities	(30.97)	(4.68)
Current liabilities	(22.89)	(4.88)
Net assets	**38.87**	**38.44**
Percentage of Group's ownership interest	37.98%	37.98%
Group's share of net assets 37.98% (31 March 2023: 37.98%)	14.76	14.60
Goodwill	27.37	27.37
Carrying amount of investment	**42.13**	**41.97**

Summarised information on statement of profit and loss

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Revenue	52.23	21.93
Less: expenses	51.80	23.71
Profit/(loss) from operations	**0.43**	**(1.78)**
Other comprehensive income	-	-
Total comprehensive income	**0.43**	**(1.78)**
Group's share of profit/(loss) for the year/period 37.98% (31 March 2023: 37.98%)	**0.16**	**(0.37)**

ii) AMP Energy Green Fifteen Private Limited

Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited dated 8 October 2021, the Parent Company had acquired 26.00% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and executed through power purchase agreement. Pursuant to that, the Parent Company had made investment of ₹ 58.28 million in AMP Energy Green Fifteen Private Limited, representing investment in 582,800 numbers of Equity shares of ₹ 10 each and 52,452 numbers of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each.

Further, the Parent Company also entered in a Power Purchase Agreement ('PPA') with AMP Energy Green Fifteen Private Limited to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive investment value only without any share of profit/loss in the associate.

Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Parent Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up will not be considered in consolidated financial statements.

Following table shows the summarised financial information:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Non-current assets	751.11	736.77
Current assets	18.91	19.41
Non-current liabilities	(632.77)	(728.09)
Current liabilities	(46.50)	(32.66)
Net assets	**90.75**	**(4.57)**
Percentage of Group's ownership interest	26.00%	26.00%
Equity proportion of the Group ownership	23.60	(1.19)
Adjusted on account of the explanations provided above	(14.24)	9.78
Carrying amount of investment	**9.36**	**8.59**

Summarised information on statement of profit and loss:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Revenue	93.64	76.21
Less: expenses	107.67	101.78
Loss from operations	**(14.03)**	**(25.57)**
Other comprehensive income	-	-
Total comprehensive income	**(14.03)**	**(25.57)**
Group's share of total comprehensive income (26.00%)	(3.65)	(6.65)
Adjusted on account of the explanations provided above	3.65	6.65
Net Balance	**-**	**-**

Note 5.(b) Non-current investments

(₹ in million)

	As at	
	31 March 2024	31 March 2023
I. Investment in equity instruments (at fair value through other comprehensive income)*		
Quoted		
50,000 (31 March 2023: 50,000) equity shares of ₹ 10 each		
Jubilant Industries Limited	58.20	19.31
Unquoted		
3,413,691(31 March 2023: 917,941) equity shares of ₹ 10 each		
Forum I Aviation Limited	45.25	12.48
Total non-current investments	**103.45**	**31.79**
Aggregate amount of quoted investments and market value thereof	58.20	19.31
Aggregate amount of unquoted investments	45.25	12.48
Aggregate amount of impairment in the value of investments	-	-

*No dividend have been received from such investments during the year

Note 6. Loans

(₹ in million)

	As at			
	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	4.30	4.38	5.33	4.43
Total loans	**4.30**	**4.38**	**5.33**	**4.43**

Note 7: Other financial assets

(₹ in million)

	As at			
	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Other bank balances:				
Deposits with maturity after 12 months from the reporting date (1)	-	117.52	-	0.31
Receivable from related parties (2) (refer note 36)	177.69	-	133.82	-
Insurance claims receivable	4.63	-	4.63	-
Notes receivable	27.82	-	9.56	-
Security deposits	56.44	31.52	18.13	37.56
Discounts/rebates receivable from suppliers (3)	53.69	-	53.88	-
Other assets	40.52	-	9.63	-
Total other financial assets	**360.79**	**149.04**	**229.65**	**37.87**

Notes:

(1) These deposits have restricted use representing margin money given as security against bank guarantees.

(2) Including dues from private companies having common director aggregating to ₹ 5.75 million (31 March 2023: ₹ 5.18 million).

(3) The Group is still to receive credit notes against these receivables.

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Note 8. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset 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	Tax losses carried forward	MAT credit entitlement	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2022	**262.72**	**17.93**	**1.68**	**701.08**	**198.91**	**101.58**	**1,283.90**
(Charged)/credited							
- to Consolidated Statement of Profit and Loss	(52.16)	(7.72)	2.37	(425.34)	(2.96)	(17.10)	**(502.91)**
- to other comprehensive income	8.29	-	-	-	-	-	**8.29**
Foreign currency translation adjustment	-	0.07	1.36	-	-	-	**1.43**
As at 31 March 2023	**218.85**	**10.28**	**5.41**	**275.74**	**195.95**	**84.48**	**790.71**
(Charged)/credited							
- to Consolidated Statement of Profit and Loss*	(11.64)	3.59	28.16	(151.83)	(4.55)	72.50	**(63.77)**
- to other comprehensive income	3.09	-	-	-	-	-	**3.09**
Foreign currency translation adjustment	-	-	-	-	-	-	**-**
As at 31 March 2024	**210.30**	**13.87**	**33.57**	**123.91**	**191.40**	**156.98**	**730.03**

*During the year ended 31 March 2024, the Holding Company has opted for new tax regime effective financial year 2023-24 onwards whereby, the applicable statutory income tax rate will be 25.17% as against the statutory income tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the year ended 31 March 2024 includes onetime transitional write-off of brought forward minimum alternate tax credit amounting to ₹ 125.60 million.

Deferred tax liabilities:

(₹ in million)

	PPE, Intangible assets and Right-of-use assets	Others	Total
As at 1 April 2022	**2,495.16**	**8.98**	**2,504.14**
Charged/(credited)			
- to Consolidated Statement of Profit and Loss	61.13	25.81	**86.94**
Foreign currency translation adjustment	(0.01)	0.31	**0.30**
As at 31 March 2023	**2,556.28**	**35.10**	**2,591.38**
Charged/(credited)			
- to Consolidated Statement of Profit and Loss	(17.88)	165.14	**147.26**
Foreign currency translation adjustment	-	-	**-**
As at 31 March 2024	**2,538.40**	**200.24**	**2,738.64**

Reflected in the Consolidated Balance Sheet as follows:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Deferred tax liabilities	2,135.80	1,899.53
Deferred tax assets	127.19	98.86
Deferred tax liabilities (net)	**2,008.61**	**1,800.67**

Reconciliation of deferred tax liabilities (net):

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Balance as at the commencement of the year	**1,800.67**	**1,220.24**
Deferred tax charge recognised during the year in Consolidated Statement of Profit and Loss (Including MAT)	211.03	589.85
Deferred tax credit recognised during the year in OCI	(3.09)	(8.29)
Foreign currency translation adjustment	-	(1.13)
Balance as at the end of the year	**2,008.61**	**1,800.67**

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Undistributed earnings of subsidiaries	2,771.17	2,517.41
Balance as at end of the year	**2,771.17**	**2,517.41**

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries and freehold land amounting to ₹ 360.60 million (31 March 2023: ₹ 327.06 million) and ₹ 108.31 million (31 March 2023: ₹ 97.65 million) respectively, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Tax related contingencies: Refer note 37

Note 9. Other non-current assets

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Capital advances	235.27	330.01
Prepaid expenses	44.93	47.01
Other advances	42.43	42.43
Total other non-current assets	**322.63**	**419.45**

Note 10. Inventories

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Raw materials* [includes stock in trade ₹ 17.55 million (31 March 2023: ₹ 7.64 million)]	3,036.61	3,816.86
Work-in-progress	2,033.90	2,095.43
Finished goods*	3,257.03	3,719.59
Stores and spares*	216.03	274.12
Process chemicals and fuels	869.46	445.12
Total inventories	**9,413.03**	**10,351.12**
* Goods-in-transit included in the above		
Raw materials	491.46	559.04
Finished goods	962.01	677.09
Stores and spares	35.75	22.01
Total goods-in-transit	**1,489.22**	**1,258.14**
Total write down of inventories recognised during the year	29.03	43.53

Note 11. Trade receivables

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	5,684.04	5,086.34
Trade receivables from related parties - considered good (refer note 36)	35.65	22.54
Trade receivables - credit impaired	39.15	29.12
Less: Expected credit loss allowance (refer note 33)	(39.15)	(29.12)
Total trade receivables	**5,719.69**	**5,108.88**

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2024:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,707.51	8.17	3.71	0.30	-	**5,719.69**
- Credit impaired	-	7.58	12.40	5.25	13.92	**39.15**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,707.51	**15.75**	**16.11**	**5.55**	**13.92**	**5,758.84**
Less: Expected credit loss allowance						(39.15)
Total trade receivables						**5,719.69**

Ageing schedule for trade receivables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,088.77	6.90	12.23	0.98	-	**5,108.88**
- Credit impaired	-	7.52	7.33	14.27	-	**29.12**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,088.77	**14.42**	**19.56**	**15.25**	**-**	**5,138.00**
Less: Expected credit loss allowance						(29.12)
Total trade receivables						**5,108.88**

Note 12(a): Cash and cash equivalents

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Balances with banks in current accounts	391.18	722.88
Deposit accounts with original maturity upto three months	272.30	-
Cash on hand	0.22	0.27
Others		
- Remittances in transit	124.02	3.96
- Imprest	0.12	0.14
Total cash and cash equivalents	**787.84**	**727.25**

Note 12(b) Bank balances other cash and cash equivalents

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Deposits accounts with original maturity of more than 3 months but less than 12 months maturity from the reporting date (1)	1.20	115.39
Balances with banks in dividend accounts	6.92	3.23
Total bank balances other than cash and cash equivalents	**8.12**	**118.62**

Note:

(1) ₹ 1.20 million (31 March 2023: ₹ 115.39 million) has restricted use representing margin money given as security against bank guarantees.

Note 13. Other current assets

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Prepaid expenses	170.97	181.03
Recoverable from/balance with government authorities	1,016.06	1,036.86
Advance to vendors	235.05	373.10
Others	37.80	36.79
Total other current assets	**1,459.88**	**1,627.78**

Note 14. Equity share capital

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Authorised		
200,000,000 (31 March 2023 : 200,000,000) equity shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued and subscribed		
159,281,139 (31 March 2023 : 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Paid up capital		
159,281,139 (31 March 2023 : 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Less: 1,288,181 (31 March 2023 : 309,630) treasury shares held in trust for employees under ESOP scheme (refer note 43)	(1.29)	(0.31)
	157.99	**158.97**

(a) Movement in equity share capital:

	31 March 2024		31 March 2023	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

(b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 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.

(c) Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back from the date of incorporation of Company:

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

(d) Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	31 March 2024		31 March 2023	
	Number	% of total shares	Number	% of total shares
"SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)"	32,861,161	20.63%	32,861,161	20.63%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%
DSP Small Cap Fund	14,501,533	9.10%	5,139,701	3.23%

(e) Disclosure of shareholding of promoters (as per the Act) are as follows:

Promoter's name	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year ended 31 March 2024	Number of shares	% of total shares	% change during the year ended 31 March 2023
Mr. Hari Shanker Bhartia	360,885	0.23%	-	360,885	0.23%	-
Ms. Kavita Bhartia	10,285	0.01%	-	10,285	0.01%	-
Mr. Priyavrat Bhartia	1,398,010	0.88%	-	1,398,010	0.88%	0.88%
Mr. Shamit Bhartia	129,245	0.08%	-	129,245	0.08%	-
Jaytee Private Limited	7,600	-*	-	7,600	-*	-
Nikita Resources Private Limited	3,504,540	2.20%	-	3,504,540	2.20%	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	-	32,861,161	20.63%	-
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	-	30,257,475	19.00%	-
MAV Management Advisors LLP	5,011,400	3.15%	-	5,011,400	3.15%	-
Jubilant Enpro Private Limited	2,827,071	1.77%	-	2,827,071	1.77%	0.37%
Mr. Shyam Sunder Bhartia	5,000	-*	-	5,000	-*	(0.88%)
Miller Holdings Pte. Limited	5,615,555	3.52%	-	5,615,555	3.52%	-
Total	**81,988,227**	**51.47%**	**-**	**81,988,227**	**51.47%**	**0.37%**

* Rounded off

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Note 15. Nature and purpose of other equity

- *Capital reserve*

  Accumulated capital reserve not available for distribution of dividend and expected to remain invested permanently.

- *Securities premium*

  The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

- *Treasury shares*

  Treasury shares represents Company's own equity shares held by the Trust, which is created for the purpose of issuing equity shares to employees under Company's employee stock option plan.

- *General reserve*

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

- *Legal reserve*

  This represents the statutory reserves created based on the requirements of local regulations. This reserve is not available for distribution.

- *Share options outstanding account*

  This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

- *Retained earnings*

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

- *Equity instrument through OCI*

  The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated as financial instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognised.

- *Foreign currency translation reserve*

  Exchange differences arising on translation of the foreign operations are recognised 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.

Note 16(a): Non-current borrowings

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Term loans		
From banks		
Indian rupee loans (secured)	4,255.71	1,500.00
Total non-current borrowings	**4,255.71**	**1,500.00**

Note 16(b): Current borrowings

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Loans repayable on demand		
From banks		
Secured (working capital facilities and demand loans)	2,830.00	1,867.27
Unsecured (packing credit facilities)	-	600.00
Current maturities of non-current borrowings (refer note 16 (a))	244.29	-
Total current borrowings	**3,074.29**	**2,467.27**

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2024

Parent Company

16.1.1 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2023: ₹ 1,500 million) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2023: ₹ Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from December 2024.

16.1.3 Indian rupee term loans amounting to ₹ 1,200 million (31 March 2023: ₹ Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 structured quarterly installments from June 2025.

Subsidiary company-Jubilant Agro Sciences Limited

16.1.4 Indian rupee term loans amounting to ₹ 300 million (31 March 2023: ₹ Nil) from HDFC Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 16 equal quarterly installments from June 2025.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2024, the interest rate on long-term Indian rupees term loans range from 7.53% to 8.50 % per annum (31 March 2023: 7.65% to 8.25% per annum).

16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2024

Parent company

16.2.1 Working capital facilities and demand loans sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year.

16.2.2 Short term loans and working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2024, the interest rate on Indian currency loans range from 6.69% to 9.60% per annum (31 March 2023: 3.54% to 9.05% per annum).

Subsidiary company-Jubilant Infrastructure Limited

16.2.3 Working capital facilities (including cash credit) aggregating to ₹ 1,580 million has been sanctioned by RBL Bank limited. Out of the same, ₹ 250 million are secured by a first charge by way of hypothecation, on entire current assets both present and future, of the subsidiary wherever the same may be or be held and remaining working capital facility amount of ₹ 1,330 million sanctioned is secured by a first charge by way of hypothecation, on entire current assets both present and future, of the subsidiary along with exclusive charge on the Boiler with Turbine procured under Letter of Credit. Working capital loans are repayable as per terms of agreement within one year.

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Property, plant and equipment	22,107.45	14,517.18
Inventories	7,788.17	8,875.50
Trade receivables	5,903.75	5,345.32
	35,799.37	**28,738.00**

16. (c) Reconciliation of movements of liabilities (borrowings, lease liabilities, interest accrued, prepaid elements and others) to cash flows arising from financing activities

(₹ in million)

	As at	
	31 March 2024	31 March 2023
As at beginning of the year	**4,070.41**	**2,444.05**
Movement due to cash transactions as per the consolidated statement of cash flows	2,656.41	1,209.12
Movement due to:		
- Finance costs expensed	526.57	215.77
- Finance costs capitalised	149.27	165.10
- Lease liabilities	(0.36)	36.84
- Others	-	(0.47)
As at end of the year	**7,402.30**	**4,070.41**

16. (d) Borrowings secured against current assets

The Company has given current assets (as per sanctioned letter) as security for working capital facilities of ₹ 18,000.00 million (31 March 2023: ₹ 18,000.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Parent Company in respect to the same is in agreement with the books of accounts.

Note 17. Provisions

(₹ in million)

	As at		As at	
	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 31)	181.99	648.13	202.55	661.30
Total provisions	**181.99**	**648.13**	**202.55**	**661.30**

Note 18. Trade payables

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	195.87	226.38
Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,470.80	7,784.83
Total trade payables	**7,666.67**	**8,011.21**
*Amount payable to related parties included in the above (refer note 36)	145.78	99.81

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2024:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	195.81	-	0.02	0.04	**195.87**
Others	5,864.02	0.50	3.48	-	**5,868.00**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,059.83	**0.50**	**3.50**	**0.04**	**6,063.87**
Provision for expenses					1,602.80
Total trade payables					**7,666.67**

Ageing schedule for trade payables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	224.62	1.72	0.04	-	**226.38**
Others	6,065.97	26.98	-	-	**6,092.95**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,290.59	**28.70**	**0.04**	**-**	**6,319.33**
Provision for expenses					1,691.88
Total trade payables					**8,011.21**

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

Note 19. Other current financial liabilities

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Interest accrued	13.66	2.92
Unpaid dividend	6.92	3.23
Security deposit	15.68	26.25
Capital creditors*	1,262.92	752.18
Employee benefits payable	113.90	90.41
Other payables	32.00	6.00
Total other current financial liabilities	**1,445.08**	**880.99**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 101.88 million (31 March 2023: ₹ 175.95 million). Refer note 30 for details.

Note 20. Other current liabilities

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Contract liabilities	114.56	66.64
Statutory dues payables	119.67	123.71
Total other current liabilities	**234.23**	**190.35**

Note 21. Revenue from operations

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Sale of products	40,968.92	47,265.71
Sale of services	35.53	139.12
Other operating revenue (refer note 41.(a))	353.51	322.06
Total revenue from operations*	**41,357.96**	**47,726.89**

* Such revenue is towards performance obligation being satisfied at a point in time.

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Note 21.1 Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

(₹ in million)

	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Primary geographical markets								
India	8,032.87	1,998.70	14,042.17	**24,073.74**	6,919.08	2,003.26	17,875.31	**26,797.65**
Americas and Europe	5,758.97	2,929.98	4,282.21	**12,971.16**	6,696.10	2,406.14	5,567.71	**14,669.95**
China	1,076.83	162.33	-	**1,239.16**	2,657.65	34.49	-	**2,692.14**
Rest of the world	689.88	1,689.57	340.94	**2,720.39**	1,480.26	1,046.75	718.08	**3,245.09**
Total	**15,558.55**	**6,780.58**	**18,665.32**	**41,004.45**	**17,753.09**	**5,490.64**	**24,161.10**	**47,404.83**
Major products/service lines								
Bio-Pyridine and Bio-Picolines	6,205.01	-	-	**6,205.01**	8,457.39	-	-	**8,457.39**
Fine Chemicals, Agrochemicals, Custom development and manufacturing organisation, Microbial control solutions	9,353.54	-	-	**9,353.54**	9,295.70	-	-	**9,295.70**
Nutrition and health ingredients, Animal and human nutrition health solutions	-	6,780.58	-	**6,780.58**	-	5,490.64	-	**5,490.64**
Acetyls/Specialty ethanol	-	-	18,665.32	**18,665.32**	-	-	24,161.10	**24,161.10**
Total	**15,558.55**	**6,780.58**	**18,665.32**	**41,004.45**	**17,753.09**	**5,490.64**	**24,161.10**	**47,404.83**

Reconciliation of the disaggregated revenue with the Group's reportable segments (refer note 35)

(₹ in million)

	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates	Total
Revenue from sale of products and services	15,558.55	6,780.58	18,665.32	**41,004.45**	17,753.09	5,490.64	24,161.10	**47,404.83**
Other operating revenue	296.82	19.42	37.27	**353.51**	230.51	21.06	70.49	**322.06**
Total	**15,855.37**	**6,800.00**	**18,702.59**	**41,357.96**	**17,983.60**	**5,511.70**	**24,231.59**	**47,726.89**

21.2 Contract Balances

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Trade receivables	5,719.69	5,108.88
Contract liabilities	114.56	66.64

The amount of ₹ 66.64 million recognised in contract liabilities as at 31 March 2023 is in nature of advance from customers which has been recognised as revenue for the year ended 31 March 2024. The amount of ₹ 114.56 million recognised in contract liabilities as at 31 March 2024 shall be recognised as revenue for the year ended 31 March 2025.

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Contracted price	41,103.17	47,474.51
Reductions towards discount and rebates	(98.72)	(69.68)
Revenue recognised	**41,004.45**	**47,404.83**

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

Note 22. Other income

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest income	10.08	12.36
Income from current investments	-	0.95
Other non-operating income*	342.96	320.39
Total other income	**353.04**	**333.70**

* Primarily comprises of cross-charge income from group entities.

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Raw materials consumed	20,403.43	25,477.60
Total cost of materials consumed	**20,403.43**	**25,477.60**

Note 24. Changes in inventories of finished goods and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Opening balance		
Work-in- progress	2,095.43	1,377.57
Finished goods	3,719.59	3,159.08
Total opening balance	**5,815.02**	**4,536.65**
Closing balance		
Work-in-progress	2,033.90	2,095.43
Finished goods	3,257.03	3,719.59
Total closing balance	**5,290.93**	**5,815.02**
Increase in inventories of finished goods and work-in-progress	524.09	(1,278.37)
Adjustment on account of capitalisation (utilized on account of trial run)	9.55	-
Foreign currency translation adjustment	(2.27)	0.99
Total changes in inventories of finished goods and work-in-progress	**531.37**	**(1,277.38)**

Note 25. Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Salaries, wages, bonus, gratuity and allowances	3,363.23	3,027.87
Contribution to provident fund and other funds	176.18	164.86
Share-based payment expense	67.21	26.93
Staff welfare expenses	232.83	215.09
Total employee benefits expense	**3,839.45**	**3,434.75**

Note 26. Finance costs

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest expense	512.69	194.62
Interest on lease liabilities	7.35	9.33
Other finance costs	6.53	11.82
Total finance costs (1)	**526.57**	**215.77**

Note:

(1) Refer note 41(b) for finance costs capitalised.

Note 27. Depreciation and amortisation expense

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,298.27	1,159.22
Depreciation on right-of-use assets	32.04	32.54
Amortisation of intangible assets	31.40	30.06
Total depreciation and amortisation expense	**1,361.71**	**1,221.82**

Note 28. Other expenses

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Power and fuel	5,211.49	7,091.07
Consumption of stores and spares and packing materials	1,073.99	1,148.21
Processing charges	482.51	586.02
Rent	30.91	19.90
Rates and taxes	63.30	71.72
Insurance	165.21	149.56
Advertisement, publicity and business promotion	52.55	60.35
Traveling and conveyance	199.95	121.28
Repairs and maintenance:		
i. Plant and equipment	687.33	722.95
ii. Buildings	50.43	49.83
iii. Others	218.26	195.35
Electricity, security and office maintenance expenses	188.35	137.20
Vehicle running and maintenance	26.77	23.11
Printing and stationery	14.76	12.35
Telephone and communication charges	21.04	23.29
Staff recruitment and training	68.74	44.35
Corporate social responsibility expenditure (refer note 40(a))	76.79	51.30
Donation (refer note 40(b))	95.56	-
Legal and professional fees	621.75	275.56
Freight and forwarding (including ocean freight)	1,966.33	1,662.36
Directors' sitting fees	6.84	4.74
Directors' commission	32.00	6.00
Subscription fees	51.15	30.83
Sales commission	53.44	55.71
Loss on sale/disposal/discard of property, plant and equipment (net)	63.51	14.23
Allowance for expected credit loss	10.03	4.86
Net foreign exchange loss	26.96	177.18
Warehousing charges	212.14	155.93
Miscellaneous expenses	109.41	109.76
Total other expenses	**11,881.50**	**13,005.00**

Note 29. Income tax

29.1: The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Consolidated Statement of Profit and Loss		
Current tax:		
Income tax charge for the year	618.27	701.09
Adjustments in respect of current income tax of previous years	17.93	1.21
	636.20	**702.30**
Deferred tax:		
Deferred tax charge for the year	229.08	626.95
Adjustments in respect of deferred tax of previous years	(18.05)	(37.10)
	211.03	**589.85**
Income tax expense reported in the Consolidated Statement of Profit and Loss	**847.23**	**1,292.15**
Other Comprehensive Income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	(1.01)	2.67
Tax related to items that will be reclassified to profit or loss	4.10	5.62
Income tax benefit	**3.09**	**8.29**

29.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Profit before tax	**2,676.11**	**4,367.12**
At India statutory income tax rate of 25.168% (31 March 2020: 34.944%)*#	673.52	1,526.05
- Effect of non-deductible expenses and exempt income	164.76	(94.75)
- Effect of prior year's adjustments	(0.12)	(35.89)
- Effect of lower tax rate on temporary difference	-	(17.63)
- Difference in tax rate of foreign subsidiaries	50.63	(116.66)
- Others	(41.56)	31.03
Income tax expense reported in the Consolidated Statement of Profit and Loss	**847.23**	**1,292.15**

* The statutory income tax rate is of the Holding Company

During the year ended 31 March 2024, the Holding Company has opted for new tax regime effective financial year 2023-24 onwards whereby, the applicable statutory income tax rate will be 25.17% as against the statutory income tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the year ended 31 March 2024 includes onetime transitional write-off of brought forward minimum alternate tax credit amounting to ₹ 125.60 million.

Note 30. Micro, small and medium enterprises

(₹ in million)

	As at	
	31 March 2024	31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the year	297.75	402.33
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	3.91	7.11
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	-	-

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 Indian entities.

Note 31. Employee benefits

(A) Defined contribution plans

Parent Company and Indian subsidiaries

The Group entities located in India have certain defined contribution plans such as provident fund, employee state insurance and employee pension scheme wherein specified percentage is contributed to these plans. During the year, the Group has contributed following amounts to:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Employer's contribution to provident fund	131.87	122.89
Employer's contribution to employee's pension scheme	31.88	31.32
Employer's contribution to employee state insurance	0.36	0.28

Foreign subsidiaries

a. The subsidiary located in United States of America ("USA") have a 401(k) plan, where eligible employees are permitted to participate in the defined contribution plan. Participants may voluntarily contribute eligible pre-tax and post-tax compensation of up to 100% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service (IRS). Employees at or above the age of 50 may choose to contribute additional compensation as "catch-up" contributions in accordance with the IRS annual limits. Employees receive a 100% match of their contributions up to 3% of their eligible compensation and 50% match of their contributions over 3% upto 5% of their eligible compensation. The subsidiary's matching contributions vest 100% immediately for all employees in the USA. The said subsidiary has contributed ₹ 1.25 million and ₹ 1.22 million for the years ended 31 March 2024 and 31 March 2023, respectively.

(B) Defined benefit plans

Parent Company and Indian subsidiaries

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.13% p.a. (31 March 2023: 7.35% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2023: 58 years) and mortality table is as per IALM (2012-14) (31 March 2023: IALM (2012-14)). Expected average remaining working lives of employees are 17.26 years to 18.12 years (31 March 2023: 17.51 years to 18.29 years) and weighted average duration are 5.97 years to 6.60 years (31 March 2023: 7.01 years to 7.42 years).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2023: 10% p.a. for first three years and 6% 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 the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 7.13% p.a. (31 March 2023: 7.35% p.a.).

(C) Risk exposures:

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

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

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

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

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	636.90	608.26
Employees transferred to/from related parties (net)	(9.84)	1.56
Current service cost	54.82	51.71
Interest cost	46.81	43.80
Actuarial loss	13.90	15.40
Benefits paid	(121.67)	(83.83)
Present value of obligation at the end of the year	**620.92**	**636.90**

*Fair value of plan assets**:*

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Plan assets at the beginning of the year	0.45	1.32
Expected return on plan assets	0.04	0.09
Benefits paid	(0.16)	(0.90)
Actuarial gain/(loss)	0.03	(0.06)
Plan assets at the end of the year	**0.36**	**0.45**

** In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the end of the year	620.92	636.90
Fair value of plan assets at the end of the year	(0.36)	(0.45)
Net liabilities recognised in the Consolidated Balance Sheet	**620.56**	**636.45**

Group's best estimate of contribution during next year is ₹ 102.02 million (31 March 2023: ₹ 102.03 million).

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Current service cost	54.82	51.71
Interest cost (net)	46.77	43.71
Expense recognised in the Consolidated Statement of Profit and Loss	**101.59**	**95.42**

Amount recognised in the other comprehensive income (net):

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Actuarial loss/(gain) due to demographic assumption change	0.64	(0.14)
Actuarial loss/(gain) due to financial assumption change	6.66	(4.94)
Actuarial loss due to experience adjustment	6.57	20.54
Amount recognised in the other comprehensive income	**13.87**	**15.46**

Sensitivity analysis of the defined benefit obligation:

Discount rate **(₹ in million)**

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	(14.60)	15.37	(14.96)	15.77

Future salary increase **(₹ in million)**

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	15.36	(14.73)	15.80	(15.13)

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

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

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

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Within one year	128.56	147.24
Between one to three years	170.39	152.59
Between three to five years	128.07	120.03
Later than five years	412.20	442.64
	839.22	**862.50**

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

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the end of the year	209.56	227.40

Note 32. Fair value measurements

(₹ in million)

	Notes	Level of hierarchy	Carrying value as at		Fair value as at	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets						
FVTOCI						
Investments in quoted equity instruments	(c)	1	58.20	19.31	58.20	19.31
Investments in other equity instruments	(e)	3	45.25	12.48	45.25	12.48
Amortised cost						
Trade receivables	(a)		5,719.69	5,108.88	5,719.69	5,108.88
Loans	(a, b)		8.68	9.76	8.68	9.76
Cash and cash equivalents	(a)		787.84	727.25	787.84	727.25
Other bank balances	(a)		8.12	118.62	8.12	118.62
Other financial assets	(a, b)		509.83	267.52	509.83	267.52
Total financial assets			**7,137.61**	**6,263.82**	**7,137.61**	**6,263.82**
Financial liabilities						
Amortised cost						
Borrowings	(a, d)		7,330.00	3,967.27	7,330.00	3,967.27
Lease liabilities	(a)		72.43	100.22	-	-
Trade payables	(a)		7,666.67	8,011.21	7,666.67	8,011.21
Other financial liabilities	(a)		1,445.08	880.99	1,445.08	880.99
Total financial liabilities			**16,514.18**	**12,959.69**	**16,441.75**	**12,859.47**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

(d) Long term borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(e) The fair value of investment in unquoted equity shares is determined by using the net assets value method with observable/non-observable inputs and assumptions. The fair value hierarchy of unquoted investment in equity instruments is level 3. The fair value is based on the market prices for the underlying assets of the Company. If the value of the underlying assets of the Company is increased or decreased by 5%, the fair valuation increases or decreases by ₹ 2.26 million (31 March 2023: ₹ 0.60 million).

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

Reconciliation of Level 3 fair value measurement:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Opening balance	12.48	9.57
Additional investment	26.81	-
Gain recognised in other comprehensive income	5.96	2.91
Closing balance	**45.25**	**12.48**

Note 33. Financial risk management

Risk management framework

The Parent Company's Board of Directors have 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 of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments and other financial assets. 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 each new customer is analysed individually for credit worthiness 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.

As at 31 March 2024 and 31 March 2023, there is no major customer not meeting the credit risk policies of the Group.

Expected credit loss with respect to trade receivables:

With respect to 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 ₹ 12.18 million (31 March 2023: ₹ 20.11 million).

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	29.12	24.72
Add: Impairment recognised during the year (net of reversal)	16.14	4.86
Less: Receivables written off *	(6.11)	(0.46)
Balance at the end of the year	**39.15**	**29.12**

*Receivable are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Group.

Expected credit loss with respect to other financial asset:

With regards 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 allowance for excepted credit loss has been provided on these financial assets.

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 department. Long-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.

(₹ in million)

As at 31 March 2024	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings	7,330.00	7,330.00	3,074.29	893.57	3,362.14
Lease liabilities	72.43	84.09	33.66	18.91	31.52
Trade payables	7,666.67	7,666.67	7,666.67	-	-
Other financial liabilities	1,445.08	1,445.08	1,445.08	-	-

(₹ in million)

As at 31 March 2023	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	3,967.27	3,967.27	2,467.27	214.29	1,285.71
Lease liabilities	100.22	118.64	38.19	35.46	44.99
Trade payables	8,011.21	8,011.21	8,011.21	-	-
Other financial liabilities	880.99	880.99	880.99	-	-

Notes:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude future interest payable.

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 holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group entities. The functional currency of the Group entities are primarily INR, USD and EUR. The currencies in which these transactions are primarily denominated are USD, EUR and INR.

The Group follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

The summary quantitative data about the Group's exposure (unhedged) to currency risk as reported to the management of the Group is as follows:

(₹ in million)

	As at 31 March 2024			As at 31 March 2023		
	USD	EUR	Others	USD	EUR	Others
Cash and cash equivalents	27.93	-	0.01	119.94	-	0.01
Trade receivables	2,428.56	584.12	-	1,865.84	608.99	-
Other financial assets	14.26	10.12	4.57	11.76	10.07	0.86
Trade payables	(4,547.72)	(29.32)	(0.40)	(5,273.86)	(22.18)	(0.31)
Borrowings	(1,601.39)	-	-	(1,577.67)	-	-
Net exposure	**(3,678.36)**	**564.92**	**4.18**	**(4,853.99)**	**596.88**	**0.56**

Sensitivity analysis

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

(₹ in million)

	Profit before tax and other equity	
	Strengthening	Weakening
31 March 2024		
USD (5% movement)	(183.92)	183.92
EUR (5% movement)	28.25	(28.25)
Other (5% movement)	0.21	(0.21)
31 March 2023		
USD (5% movement)	(242.70)	242.70
EUR (5% movement)	29.84	(29.84)
Other (5% movement)	0.03	(0.03)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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 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.

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:

(₹ in million)

	As at	
	31 March 2024	**31 March 2023**
Fixed-rate borrowings	-	-
Floating rate borrowings	7,330.00	3,967.27
	7,330.00	**3,967.27**

The sensitivity analyses 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 or lower and all other variables were held constant, the Group's profit before tax and other equity for the year ended 31 March 2024 would decrease or increase by ₹ 18.33 million (31 March 2023: ₹ 9.91 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

Note 34. Capital management

(a) Risk management

The Group's objectives when managing capital are to:

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

In order to maintain or adjust the capital structure, the Group 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 and other bank balances) divided by 'Total equity' (as shown in the Consolidated Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

	As at	
	31 March 2024	**31 March 2023**
Net debt	6,534.04	3,121.40
Total equity	27,374.74	26,662.32
Gearing ratio	**0.24**	**0.12**

(b) Dividends

(₹ in million)

	31 March 2024	**31 March 2023**
Equity shares		
Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2024 (31 March 2023: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2023 (31 March 2023: ₹ 2.50 per equity share for the year ended 31 March 2022).	796.41	796.41

The Board of Directors of the Parent Company at their meeting held on 14 May 2024 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2024 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2024, the Parent Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2024 is amounting to be ₹ 796.41 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

Note 35.Segment information

Business segments

The CEO and Managing Director of the Parent Company have 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. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Speciality chemicals:** i) Bio-Pyridine and Bio-Picolines ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organisation v) Microbial control solutions

b. **Nutrition & Health solutions:** i) Nutrition and health ingredients ii) Animal and human nutrition health solutions

c. **Chemical intermediates:** i) Acetyls ii) Speciality ethanol

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

No operating segments have been aggregated to form 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 'unallocated revenue, expenses, assets, liabilities'.

Finance costs and fair value gains and losses on certain 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 the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Speciality Chemicals	18,490.48	2,635.11	15,855.37	19,811.82	1,828.22	17,983.60
Nutrition & Health Solutions	6,801.11	1.11	6,800.00	5,511.70	-	5,511.70
Chemical Intermediates	18,970.36	267.77	18,702.59	24,660.17	428.58	24,231.59
Total segment revenue	**44,261.95**	**2,903.99**	**41,357.96**	**49,983.69**	**2,256.80**	**47,726.89**

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Result		
Speciality Chemicals	1,683.78	2,151.91
Nutrition & Health Solutions	486.25	326.41
Chemical Intermediates	1,587.55	2,436.62
Total segment result	**3,757.58**	**4,914.94**
Un-allocated corporate expenses (net of un-allocated income)	564.98	344.41
Interest income	10.08	12.36
Finance costs	526.57	215.77
Profit before tax	**2,676.11**	**4,367.12**
Tax expense	847.23	1,292.15
Profit for the year	**1,828.88**	**3,074.97**

Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Speciality Chemicals	26,709.54	23,038.10	4,098.84	5,246.00
Nutrition & Health Solutions	5,182.85	4,455.28	1,232.00	810.80
Chemical Intermediates	13,855.07	13,725.56	4,863.97	3,980.55
Segment total	**45,747.46**	**41,218.94**	**10,194.81**	**10,037.35**
Un-allocated corporate assets/ liabilities	1,571.44	1,369.85	9,749.35	5,889.12
Total assets and liabilities	**47,318.90**	**42,588.79**	**19,944.16**	**15,926.47**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Speciality Chemicals	4,679.17	3,198.17	792.68	688.70
Nutrition & Health Solutions	787.03	176.12	130.60	132.04
Chemical Intermediates	992.50	1,882.76	427.99	390.23
Segment total	**6,458.70**	**5,257.05**	**1,351.27**	**1,210.97**
Un-allocated	6.70	3.19	10.44	10.85
Total	**6,465.40**	**5,260.24**	**1,361.71**	**1,221.82**

Information about Geographical segments:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Revenue by geographical markets		
India	24,425.40	27,109.78
Americas and Europe	12,973.01	14,679.88
China	1,239.16	2,692.14
Rest of the world	2,720.39	3,245.09
Total	**41,357.96**	**47,726.89**

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Non-current assets (by geographical location of assets)*		
Within India	29,028.60	24,159.38
Outside India	55.71	25.86
Total	**29,084.31**	**24,185.24**

* Non-current assets are excluding financial assets, investments accounted for using the equity method and deferred tax assets.

Note 36. Related Party Disclosures

1. **Related parties with whom transactions have taken place:**

   a) *Enterprise in which certain directors are interested or are in common:*

   Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV,Jubilant HollisterStier LLC, Jubilant Pharma Holdings Inc., TrialStat Solutions Inc., Jubilant Discovery Services LLC, JOGPL Private Limited, Jubilant Industries Inc., USA., Jubilant Therapeutics India Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership. Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust.

   b) *Key management personnel (KMP):*

   Mr. Hari S. Bhartia (designated as Co-Chairman and Whole-time Director w.e.f. 1 June 2023), Mr Deepak Jain (w.e.f. 1 October 2023), Mr Chandan Singh Sengar (w.e.f. 16 May 2023), Mr. Rajesh Kumar Srivastava (upto 30 September 2023), Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Anant Pande (upto 17 May 2022), Mr. Prakash Chandra Bisht, Ms. Deepanjali Gulati.

   c) *Non-executive directors:*

   Mr. Shyam S. Bhartia, Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee.

   d) *Associates:*

   Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited

   e) *Others:*

   Jubilant Bhartia Foundation

2. **Transactions with related parties for the year ended 31 March 2024:**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:					
1.	**Sales of goods and services:**					
	Jubilant Biosys Limited	0.06				0.06
	Jubilant Pharmova Limited	4.56				4.56
	Jubilant Agri and Consumer Products Limited	177.78				177.78
		182.40	**-**	**-**	**-**	**182.40**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
2.	**Rental and other income:**					
	Jubilant Bhartia Foundation				0.01	0.01
	Jubilant Biosys Limited	56.80				56.80
	Jubilant Generics Limited	52.04				52.04
	Jubilant Pharmova Limited	138.83				138.83
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Enpro Private Limited	3.37				3.37
	Jubilant FoodWorks Limited	27.24				27.24
	Jubilant Agri and Consumer Products Limited	65.88				65.88
	Jubilant HollisterStier LLC	15.63				15.63
	Jubilant Cadista Pharmaceuticals Inc.	6.43				6.43
	Jubilant DraxImage Inc.	19.30				19.30
	Jubilant HollisterStier General Partnership	4.60				4.60
	Jubilant Therapeutics India Limited	0.21				0.21
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	JOGPL Private Limited	0.45				0.45
	Jubilant FoodWorks International Investments Limited	0.13				0.13
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Consumer Private Limited	3.35				3.35
		394.31	**-**	**-**	**0.01**	**394.32**
3.	**Purchase of property, plant and equipment:**					
	Jubilant Generics Limited	3.36				3.36
	Jubilant Pharmova Limited	0.52				0.52
		3.88	**-**	**-**	**-**	**3.88**
4.	**Purchase of Merchandise Exports from India Scheme (MEIS) scripts:**					
	Jubilant Generics Limited	2.90				2.90
		2.90	**-**	**-**	**-**	**2.90**
5.	**Purchase of goods and services:**					
	Jubilant Bhartia Foundation				4.44	4.44
	Jubilant Pharmova Limited	336.00				336.00
	Jubilant Biosys Limited	0.19				0.19
	Jubilant Consumer Private Limited	0.95				0.95
	Jubilant Enpro Private Limited	0.39				0.39
	Hindustan Media Ventures Limited	0.02				0.02
	AMP Energy Green Fifteen Private Limited			92.89		92.89
	Jubilant Agri and Consumer Products Limited	138.48				138.48
		476.03	**-**	**92.89**	**4.44**	**573.36**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
6.	**Recovery of expenses:**					
	Jubilant Pharmova Limited	6.04				6.04
	Jubilant Industries Inc, USA	0.45				0.45
	Jubilant Generics Limited	0.05				0.05
	Jubilant Biosys Limited	11.43				11.43
	Jubilant Pharma Holdings Inc.	0.29				0.29
	PSI Supply NV	0.06				0.06
	Jubilant Agri and Consumer Products Limited	4.12				4.12
		22.44	-	-	-	**22.44**
7.	**Reimbursement of expenses:**					
	Jubilant Cadista Pharmaceuticals Inc.	0.11				0.11
	TrialStat Solutions Inc.	15.86				15.86
	Jubilant HollisterStier LLC	1.80				1.80
	Jubilant Generics Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	12.09				12.09
	Jubilant Pharmaceuticals NV	2.59				2.59
	Jubilant Pharmova Limited	42.08				42.08
		74.54	-	-	-	**74.54**
8.	**Goods and Service Tax on deemed supply for use of word Jubilant Trademark in the name and letterheads**					
	Jubilant Enpro Private Limited	5.31				5.31
		5.31	-	-	-	**5.31**
9.	**Remuneration (including perquisites)* :**					
	Mr. Hari S. Bhartia		140.60			140.60
	Mr. Deepak Jain		26.66			26.66
	Mr. Rajesh Kumar Srivastava**		77.12			77.12
	Mr. Anil Khubchandani		14.01			14.01
	Mr. Chandan Singh Sengar***		28.89			28.89
	Mr. Prakash Chandra Bisht		21.52			21.52
	Ms. Deepanjali Gulati		4.62			4.62
		-	**313.42**	-	-	**313.42**
10.	**Sitting fees:**					
	Mr. Sushil Kumar Roongta		1.04			1.04
	Ms. Sudha Pillai		1.01			1.01
	Mr. Pradeep Banerjee		1.26			1.26
	Mr. Siraj Azmat Chaudhry		1.23			1.23
	Mr. Arun Seth		1.04			1.04
	Ms. Ameeta Chatterjee		1.26			1.26
		-	**6.84**	-	-	**6.84**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
11.	**Directors Commission:**					
	Mr. Sushil Kumar Roongta		1.50			1.50
	Ms. Sudha Pillai		1.50			1.50
	Mr. Pradeep Banerjee		1.50			1.50
	Mr. Siraj Azmat Chaudhry		1.50			1.50
	Mr. Arun Seth		1.50			1.50
	Ms. Ameeta Chatterjee		1.50			1.50
		-	**9.00**	-	-	**9.00**
12.	**Lease payments:**					
	Jubilant Agri and Consumer Products Limited	4.08				4.08
	Jubilant Pharmova Limited	19.63				19.63
		23.71	-	-	-	**23.71**
13.	**Donation:**					
	Jubilant Bhartia Foundation				76.79	76.79
		-	-	-	**76.79**	**76.79**
14.	**Transfer in of employee related liabilities:**					
	Jubilant Agri and Consumer Products Limited	1.95				1.95
	Jubilant Enpro Private Limited	0.24				0.24
	Jubilant Biosys Limited	0.03				0.03
	Jubilant Pharmova Limited	1.74				1.74
	Jubilant Generics Limited	0.22				0.22
		4.18	-	-	-	**4.18**
15.	**Transfer in of vendor related liabilities:**					
	Jubilant Pharmova Limited	5.62				5.62
		5.62	-	-	-	**5.62**
16.	**Transfer in of security deposit for power due to load augmentation**					
	Jubilant Pharmova Limited	5.00				5.00
		5.00	-	-	-	**5.00**
17.	**Transfer out of employee related liabilities:**					
	Jubilant Pharmova Limited	24.22				24.22
		24.22	-	-	-	**24.22**

3. Outstanding balances with related parties as at 31 March 2024:

FY 2023-24 **(₹ in million)**

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
18.	**Commission payable #:**					
	Mr. Sushil Kumar Roongta		1.50			1.50
	Ms. Sudha Pillai		1.50			1.50
	Mr. Pradeep Banerjee		1.50			1.50
	Mr. Siraj Azmat Chaudhry		1.50			1.50
	Mr. Arun Seth		1.50			1.50
	Ms. Ameeta Chatterjee		1.50			1.50
	Mr. Hari S. Bhartia		23.00			23.00
		-	**32.00**	**-**	**-**	**32.00**
19.	**Trade payables:**					
	Jubilant Bhartia Foundation				0.56	0.56
	Jubilant Enpro Private Limited	0.39				0.39
	PSI Supply NV	1.34				1.34
	Jubilant Pharmova Limited	59.43				59.43
	AMP Energy Green Fifteen Private Limited			8.33		8.33
	Jubilant Biosys Limited	0.17				0.17
	Jubilant Industries Limited	2.35				2.35
	Jubilant Agri and Consumer Products Limited	1.41				1.41
	Jubilant HollisterStier LLC	14.94				14.94
	Jubilant Pharma Holdings Inc.	36.38				36.38
	Jubilant Cadista Pharmaceuticals Inc.	0.17				0.17
	TrialStat Solutions Inc.	2.61				2.61
	Jubilant Pharmaceuticals NV	17.70				17.70
		136.89	**-**	**8.33**	**0.56**	**145.78**
20.	**Advance from customers:**					
	Jubilant FoodWorks International Investments Limited	0.07				0.07
		0.07	**-**	**-**	**-**	**0.07**
21.	**Trade receivables:**					
	Jubilant Biosys Limited	0.04				0.04
	Jubilant Pharmova Limited	18.99				18.99
	PSI Supply NV	0.06				0.06
	Jubilant Agri and Consumer Products Limited	16.56				16.56
		35.65	**-**	**-**	**-**	**35.65**

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
22.	**Other receivables:**					
	Jubilant Biosys Limited	5.18				5.18
	PSI Supply NV	8.99				8.99
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Generics Limited	78.13				78.13
	Jubilant Pharmova Limited	15.65				15.65
	Jubilant Agri and Consumer Products Limited	33.14				33.14
	Jubilant Consumer Private Limited	5.75				5.75
	Jubilant FoodWorks Limited	11.34				11.34
	Jubilant Therapeutics India Limited	0.07				0.07
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant HollisterStier LLC	7.82				7.82
	Jubilant Cadista Pharmaceuticals Inc.	1.61				1.61
	Jubilant DraxImage Inc.	4.83				4.83
	Jubilant HollisterStier General Partnership	4.58				4.58
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Bhartia Foundation				0.55	0.55
		177.14	**-**	**-**	**0.55**	**177.69**
23.	**Security deposit recoverable**					
	Jubilant Pharmova Limited	5.00				5.00
		5.00	**-**	**-**	**-**	**5.00**

4. Transactions with related parties for the year ended 31 March 2023:

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:					
1.	**Sales of goods and services:**					
	Jubilant Biosys Limited	0.05				0.05
	Jubilant Generics Limited	0.76				0.76
	Jubilant FoodWorks Limited	0.08				0.08
	Jubilant Pharmova Limited	0.78				0.78
	Jubilant Agri and Consumer Products Limited	197.17				197.17
		198.84	**-**	**-**	**-**	**198.84**

FY 2022-23 **(₹ in million)**

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
2.	**Rental and other income:**					
	Jubilant Biosys Limited	40.46				40.46
	Jubilant Generics Limited	78.19				78.19
	Jubilant Pharmova Limited	99.90				99.90
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Enpro Private Limited	1.00				1.00
	Jubilant FoodWorks Limited	22.27				22.27
	Jubilant Agri and Consumer Products Limited	53.92				53.92
	Jubilant HollisterStier LLC	9.53				9.53
	Jubilant Cadista Pharmaceuticals Inc.	3.83				3.83
	Jubilant DraxImage Inc.	11.42				11.42
	Jubilant HollisterStier General Partnership	2.73				2.73
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.72				0.72
	JOGPL Private Limited	0.42				0.42
	Jubilant FoodWorks International Investments Limited	0.09				0.09
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Consumer Private Limited	3.20				3.20
	Jubilant Bhartia Foundation				0.01	0.01
		327.74	**-**	**-**	**0.01**	**327.75**
3.	**Purchase of property, plant and equipment:**					
	Jubilant Industries Limited	134.71				134.71
		134.71	**-**	**-**	**-**	**134.71**
4.	**Purchase of Merchandise Exports from India Scheme (MEIS) scripts:**					
	Jubilant Generics Limited	83.75				83.75
		83.75	**-**	**-**	**-**	**83.75**
5.	**Purchase of goods and services:**					
	Jubilant Pharmova Limited	138.88				138.88
	Jubilant Biosys Limited	0.02				0.02
	Jubilant Consumer Private Limited	1.40				1.40
	Jubilant FoodWorks Limited	0.06				0.06
	Jubilant Enpro Private Limited	1.13				1.13
	Hindustan Media Ventures Limited	0.04				0.04
	Jubilant Agri and Consumer Products Limited	154.64				154.64
	AMP Energy Green Fifteen Private Limited			76.10		76.10
	Jubilant Bhartia Foundation				3.75	3.75
		296.17	**-**	**76.10**	**3.75**	**376.02**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
6.	**Recovery of expenses:**					
	Jubilant Pharmova Limited	0.52				0.52
	Jubilant Generics Limited	0.01				0.01
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Biosys Limited	8.02				8.02
	Jubilant Industries Inc, USA	0.15				0.15
	Jubilant Pharma Holdings Inc.	0.15				0.15
	Jubilant Agri and Consumer Products Limited	1.62				1.62
		10.48	**-**	**-**	**-**	**10.48**
7.	**Reimbursement of expenses:**					
	PSI Supply NV	2.11				2.11
	TrialStat Solutions Inc.	16.15				16.15
	Jubilant Cadista Pharmaceuticals Inc.	0.05				0.05
	Jubilant HollisterStier LLC	4.46				4.46
	Jubilant Pharma Holdings Inc.	3.94				3.94
	Jubilant Generics Limited	0.22				0.22
	Jubilant Pharmaceuticals NV	0.29				0.29
	Jubilant Pharmova Limited	8.11				8.11
		35.33	**-**	**-**	**-**	**35.33**
8.	**Remuneration (including perquisites)* :**					
	Mr. Rajesh Kumar Srivastava		65.18			65.18
	Mr. Anil Khubchandani		30.12			30.12
	Mr. Anant Pande		8.00			8.00
	Mr. Prakash Chandra Bisht		26.83			26.83
	Ms. Deepanjali Gulati		4.88			4.88
		-	**135.01**	**-**	**-**	**135.01**
9.	**Sitting fees:**					
	Mr. Sushil Kumar Roongta		0.85			0.85
	Ms. Sudha Pillai		0.67			0.67
	Mr. Pradeep Banerjee		0.91			0.91
	Mr. Siraj Azmat Chaudhry		0.86			0.86
	Mr. Arun Seth		0.59			0.59
	Ms. Ameeta Chatterjee		0.86			0.86
		-	**4.74**	**-**	**-**	**4.74**
10.	**Directors commission:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		1.00			1.00
		-	**6.00**	**-**	**-**	**6.00**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
11.	**Lease payments:**					
	Jubilant Biosys Limited	0.08				0.08
	Jubilant Agri and Consumer Products Limited	4.08				4.08
	Jubilant Pharmova Limited	10.19				10.19
		14.35	**-**	**-**	**-**	**14.35**
12.	**Donation:**					
	Jubilant Bhartia Foundation				51.30	51.30
		-	**-**	**-**	**51.30**	**51.30**
13.	**Transfer in of employee related liabilities:**					
	Jubilant Industries Limited	0.57				0.57
	Jubilant Pharmova Limited	0.64				0.64
	Jubilant Generics Limited	0.50				0.50
	Jubilant Bhartia Foundation				0.53	0.53
		1.71			**0.53**	**2.24**
14.	**Investment in equity shares of associates:**					
	Mister Veg Foods Private Limited			21.25		21.25
		-	**-**	**21.25**	**-**	**21.25**

5. Outstanding balances with related parties as at 31 March 2023:

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
15.	**Commission payable #:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		1.00			1.00
			6.00			**6.00**
16.	**Trade payables:**					
	Jubilant Enpro Private Limited	1.22				1.22
	Jubilant HollisterStier LLC	12.93				12.93
	Jubilant Pharma Holdings Inc.	23.84				23.84
	PSI Supply NV	1.62				1.62
	Jubilant Pharmova Limited	11.16				11.16
	Jubilant Cadista Pharmaceuticals Inc.	0.05				0.05
	Jubilant Biosys Limited	0.10				0.10
	Jubilant Industries Limited	12.72				12.72
	Jubilant Agri and Consumer Products Limited	1.11				1.11
	Jubilant Pharmaceuticals NV	17.25				17.25
	AMP Energy Green Fifteen Private Limited			17.46		17.46
	Jubilant Bhartia Foundation				0.35	0.35
		82.00	**-**	**17.46**	**0.35**	**99.81**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
17.	**Trade receivables:**					
	Jubilant Industries Limited	0.07				0.07
	Jubilant Biosys Limited	0.02				0.02
	Jubilant Pharmova Limited	8.01				8.01
	Jubilant Agri and Consumer Products Limited	14.44				14.44
		22.54	**-**	**-**	**-**	**22.54**
18.	**Other receivables:**					
	Jubilant Biosys Limited	8.90				8.90
	PSI Supply NV	8.94				8.94
	Jubilant Business Services Limited	0.96				0.96
	Jubilant Generics Limited	49.31				49.31
	Jubilant Pharmova Limited	15.23				15.23
	Jubilant Agri and Consumer Products Limited	24.97				24.97
	Jubilant Consumer Private Limited	4.17				4.17
	Jubilant FoodWorks Limited	5.89				5.89
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.18				0.18
	Jubilant HollisterStier LLC	5.09				5.09
	Jubilant Cadista Pharmaceuticals Inc.	2.97				2.97
	Jubilant DraxImage Inc.	3.52				3.52
	Jubilant HollisterStier General Partnership	0.86				0.86
	JOGPL Private Limited	0.04				0.04
	Jubilant FoodWorks International Investments Limited	0.09				0.09
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Enpro Private Limited	0.97				0.97
	Jubilant Industries Inc, USA	0.61				0.61
	Jubilant Discovery Services LLC	0.54				0.54
	Jubilant Bhartia Foundation				0.53	0.53
		133.29			**0.53**	**133.82**

Breakup of remuneration to key management personnel were as follows:-

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Short term employee benefits	269.85	130.67
Post employment benefits	43.57	4.34
	313.42	**135.01**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** Mr. Rajesh Kumar Srivastava superannuated as CEO and Managing Director with effect from 30 September 2023. After superannuation, he continued as an employee of the Company till 31 December 2023.

*** Mr. Chandan Singh was appointed as Whole–time Director of the Company effective from 16 May 2023 and designated as Co-CEO from the same date. Before this, he was an employee of the Company.

Commission payable is subject to the approval of shareholders in the annual general meeting.

Note:

(i) The Group's material related party transactions are at arm's length and in the ordinary course of business.

(ii) The Group is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 37. Contingent liabilities to the extent not provided for:

(i) Claims against the Group, disputed by the Group, not acknowledged as debt:

(₹ in million)

	As at	
	31 March 2024	31 March 2023
Central excise (1)	338.71	340.74
Customs (1)	331.62	315.35
Sales tax (2)	79.93	97.53
Income tax (3)	1,728.51	1,728.51
Service tax and goods and services tax (4)	172.59	72.50
State excise (1)	667.73	729.63
Others (5)	286.95	235.86

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short value added tax paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and goods and service tax credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employees related matters.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

The Group believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its consolidated financial statements.

(ii) As at 31 March 2024, the Company has outstanding letter of credits amounting to ₹ 521.27 million (31 March 2023: ₹ 15.03 million).

Note 38. Commitments as at year end

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 1,305.48 million (31 March 2023: ₹ 3,931.43 million) for property, plant and equipment and ₹ 3.65 million (31 March 2023: ₹ 12.54 million) for intangible assets.

b) Other commitments:

i. The Company has total commitment for short term leases as at 31 March 2024 is ₹ 4.92 million (31 March 2023: ₹ 2.61 million).

ii. As on 31 March 2024, the Company has made a commitment to invest ₹ 102.50 million in O2 Renewable Energy XVIII Private Limited engaged in electricity generation through solar and wind energy.

Note 39. Leases

(a) The details of the right-of-use assets held by the Group is as follows:

(₹ in million)

	Depreciation charge		Net carrying amount	
	For the year ended		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Land	9.53	9.52	354.05	363.58
Buildings	2.54	7.37	1.13	19.08
Plant and equipment	2.01	2.01	12.07	14.08
Vehicles	17.96	13.64	45.18	44.97
Total	**32.04**	**32.54**	**412.43**	**441.71**

Additions to the right-of-use assets during the year ended 31 March 2024 were ₹ 26.83 million (31 March 2023: ₹ 45.77 million).

(b) Amount recognised in the Consolidated Statement of Profit and Loss:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Interest on lease liabilities	7.35	9.33
Rental expense relating to short-term leases	30.91	19.90
	38.26	**29.23**

(c) Amount recognised in Consolidated Statement of Cash Flows:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Total cash outflow for leases (inclusive of interest on lease liabilities)	34.79	36.79
	34.79	**36.79**

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range 6.75% - 9.16%.

Note 40. (a) Expenditure incurred under section 135 of the Companies Act, 2013 on Corporate Social responsibility (CSR) activities is included under donation and corporate social responsibility expenditure.

(b) Donation includes ₹ 62.50 million (31 March 2023: Nil) to Prudent Electoral Trust during the year.

Note 41. (a) Other operating income includes primarily scrap sale amounting to ₹ 200.14 million (31 March 2023: ₹ 201.52 million) and government grants amounting to ₹ 115.21 million (31 March 2023: ₹ 40.77 million). The balance in grants receivable from government authorities amounts to ₹ 39.05 million as at 31 March 2024 (31 March 2023: ₹ 9.07 million).

(b) During the year, finance costs amounting to ₹ 149.27 million (31 March 2023: ₹ 165.10 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 7.60% (31 March 2023: 6.75%).

Note 42. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

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

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

Note 43. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 2,000,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company/subsidiaries.

The details of share options are as follows:

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant-I	7 June 2021	51,424	1.00
Grant-II	7 June 2021	26,641	571.85
Grant-III	20 July 2021	19,234	1.00
Grant-IV	20 July 2021	22,633	566.30
Grant-V	01 August 2022	83,001	1.00
Grant-VI	01 August 2022	47,377	529.85
Grant-VII	13 August 2022	491	1.00
Grant-VIII	13 August 2022	1,063	473.85
Grant- IX	15 May 2023	36,438	1.00

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant- X	26 July 2023	20,897	412.95
Grant- XI	26 July 2023	99,394	1.00
Grant- XII	26 October 2023	102,585	434.15
Grant- XIII	26 October 2023	48,050	1.00
Grant- XIV	26 October 2023	318,562	1.00
Grant- XV	26 October 2023	318,562	1.00
Date of Board approval of the relevant scheme	17 April 2021		
Date of Shareholder's approval of the relevant scheme	22 May 2021 and 17 March 2024		
Method of Settlement (cash/equity)	Equity		
Vesting period	Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date.		
Exercise price	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.		
Vesting conditions	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.		

Vesting schedule:

Sr. No	Grant II, IV, VI, VIII, X and XII		Grant I, III,V, VII, IX, XI and XIII	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	20	1 year from grant date	100	3 years from grant date
2	30	2 years from grant date	-	-
3	50	3 years from grant date	-	-

Sr. No	Grant XIV		Grant XV	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	33.33	3 years from grant date	100	5 years from grant date
2	33.33	4 years from grant date	-	-
3	33.33	5 years from grant date	-	-

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Parent Company from the secondary market or subscription of shares from the Parent Company, to hold the shares and to allocate/transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2024, Trust purchased 1,000,551 (31 March 2023: Nil) equity shares of the Parent Company from the open market, out of which 21,995 (31 March 2023: 2,370) equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

	As at	
	31 March 2024	31 March 2023
At the commencement of the year	309,630	312,000
Purchased during the year (Net)	1,000,546	-
Exercised during the year	21,995	2,370
At the end of the year	**1,288,181**	**309,630**

The movement in the stock options under "Plan 2021" during the year is set out below:

	For the year ended			
	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	229,509	221.71	110,936	227.24
Granted during the year	944,488	57.16	131,932	194.72
Forfeited, lapsed during the year	56,774	176.57	10,989	1.00
Exercised during the year	21,995	1.00	2,370	1.00
Outstanding at the end of the year	1,095,228	86.58	229,509	221.71
Exercisable at the end of the year	56,659	551.82	13,086	568.56

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 379.38 (31 March 2023: ₹ 411.54) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 436.76 (31 March 2023: ₹ 559.70).

The following tables list the inputs to models used for fair valuation of the options:

Plan 2021	31 March 2024	31 March 2023
Expected volatility	41.08% - 46.93%	41.85% - 46.93%
Risk free interest rate	5.22% - 7.55%	5.22% - 7.48%
Exercise price (₹)	1.00 - 571.85	1.00 - 571.85
Expected dividend yield	0.65% - 1.21%	0.65% - 1.06%
Expected life of options (years)	3.50 - 5.50	3.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	31 March 2024			31 March 2023		
	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
Grant-I	18,070	0.69	1.00	40,435	1.69	1.00
Grant-II	24,889	2.34	571.85	26,641	3.34	571.85
Grant-III	13,006	0.80	1.00	13,006	1.80	1.00
Grant-IV	12,469	2.45	566.30	17,495	3.45	566.30
Grant-V	53,479	1.84	1.00	83,001	2.84	1.00
Grant-VI	36,120	3.49	529.85	47,377	4.49	529.85
Grant-VII	-	-	-	491	2.87	1.00
Grant-VIII	697	3.52	473.85	1,063	4.52	473.85
Grant- IX	30,510	2.62	1.00	-	-	-
Grant- X	20,897	4.47	412.95	-	-	-
Grant- XI	97,332	2.82	1.00	-	-	-
Grant- XII	102,585	4.72	434.15	-	-	-
Grant- XIII	48,050	3.07	1.00	-	-	-
Grant- XIV	318,562	4.07	1.00	-	-	-
Grant- XV	318,562	5.07	1.00	-	-	-

Expenses arising from equity-settled share-based payment transactions:

(₹ in million)

	For the year ended	
	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions (refer note 25)*	67.21	26.93
Total expense arising from share-based payment transactions recognized in Consolidated Statement of Profit and Loss	**67.21**	**26.93**

* Including expense arising on options granted to KMP's ₹ 44.56 million (31 March 2023: ₹ 12.87 million)

Note 44. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding		Relationship with the struck off company, if any
		As at 31 March 2024	As at 31 March 2023	
Y4S Workforce Solutions Private Limited	Purchase of services (₹ in million)	0.33	0.33	-
ABLY Facility Management Private Limited	Purchase of services (₹ in million)	0.04	0.07	-
Nilgiri Investment Co Pvt Ltd	Equity shares (₹ in million)*	-#	-#	-

* The struck off company is holding 800 equity shares
# Rounded off

Notes to the consolidated financial statements for the year ended 31 March 2024

Note 45. Financial ratios*:

Sr. No.	Ratios	Unit	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance
(a)	**Current ratio**	In times	Current assets	Current liabilities	1.38	1.54	(10.20%)	Not applicable
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	In times	Net debts	Total equity	0.24	0.12	103.88%	Increase is primarily on account of increase of net debts during the current year
(c)	**Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	In times	Earning for debt service	Debt service	7.18	20.98	(65.78%)	Decrease is primarily on account of decrease in earningss and increase in finance cost for the current year
(d)	**Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	In %	Profit for the year	Average total equity	6.77%	12.06%	(43.87%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(e)	**Inventory turnover ratio** {Average inventory: Average of opening and closing inventories}	In times	Cost of goods sold	Average inventory	2.17	2.65	(18.27%)	Not applicable
(f)	**Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables}	In times	Revenue from operations	Average trade receivables	7.64	8.74	(12.63%)	Not applicable
(g)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	In times	Net purchases	Average trade payables	4.10	5.00	(18.02%)	Not applicable
(h)	**Net capital turnover ratio** {Working capital = Current assets-current liabilities}	In times	Revenue from operations	Working capital	8.37	7.48	12.03%	Not applicable
(i)	**Net profit ratio**	In %	Profit for the year	Revenue from operations	4.42%	6.44%	(31.36%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(j)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities}	In %	Earnings before tax and interest cost	Capital employed	8.77%	14.19%	(38.20%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(k)	**Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}	In %	Return on investment	Average investments	37.80%	(0.22%)	As explained	Increase is on account of fair value gain of investment classified at FVOCI in financial year ending 31 March 2024.

*Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

46. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets (Total assets-Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
FY 2023-24								
Parent								
Jubilant Ingrevia Limited	82.09%	22,470.59	88.82%	1,624.48	(29.70%)	(10.42)	86.59%	1,614.06
Subsidiaries								
Indian								
1 Jubilant Infrastructure Limited	8.41%	2,301.79	10.85%	198.42	115.05%	40.36	12.81%	238.78
2 Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	5.45%	1,491.51	(1.47%)	(26.94)	-	-	(1.45%)	(26.94)
3 Jubilant Ingrevia Employees Welfare Trust	7.12%	1,949.58	3.39%	62.02	-	-	3.33%	62.02
Foreign								
1 Jubilant Life Sciences (USA) Inc.	1.16%	318.67	0.35%	6.33	13.03%	4.57	0.58%	10.90
2 Jubilant Life Sciences (Shanghai) Limited	1.35%	370.04	0.39%	7.22	(42.99%)	(15.08)	(0.42%)	(7.86)
3 Jubilant Life Sciences International Pte. Limited	6.67%	1,825.28	3.24%	59.33	75.83%	26.60	4.61%	85.93
4 Jubilant Life Sciences NV	1.82%	498.60	0.97%	17.78	8.15%	2.86	1.11%	20.64
Associates								
1 Mister Veg Foods Private Limited	0.15%	42.13	0.01%	0.16	-	-	0.01%	0.16
2 AMP Energy Green Fifteen Private Limited	0.03%	9.36	-	-	-	-	-	-
Total eliminations	(14.25%)	(3,902.81)	(6.55%)	(119.92)	(39.37%)	(13.81)	(7.17%)	(133.73)
Total	**100.00%**	**27,374.74**	**100.00%**	**1,828.88**	**100.00%**	**35.08**	**100.00%**	**1,863.96**

Notes to the consolidated financial statements for the year ended 31 March 2024

Name of the Enterprise	Net Assets (Total assets-Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
FY 2022-23								
Parent								
Jubilant Ingrevia Limited	80.96%	21,585.73	82.41%	2,534.14	(39.04%)	(9.39)	81.47%	2,524.75
Subsidiaries								
Indian								
1 Jubilant Infrastructure Limited	7.74%	2,063.01	5.15%	158.30	(18.75%)	(4.51)	4.96%	153.79
2 Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	1.10%	292.85	(0.86%)	(26.37)	-	-	(0.85%)	(26.37)
3 Jubilant Ingrevia Employees Welfare Trust	7.08%	1,887.56	2.21%	68.02	-	-	2.19%	68.02
Foreign								
1 Jubilant Life Sciences (USA) Inc.	1.15%	307.77	0.65%	20.00	95.63%	23.00	1.39%	43.00
2 Jubilant Life Sciences (Shanghai) Limited	1.42%	377.90	0.22%	6.85	6.99%	1.68	0.28%	8.53
3 Jubilant Life Sciences International Pte. Limited	6.52%	1,739.35	1.92%	59.06	548.48%	131.91	6.16%	190.97
4 Jubilant Life Sciences NV	1.79%	477.96	0.91%	28.09	99.92%	24.03	1.68%	52.12
Associate								
1 Mister Veg Foods Private Limited	0.16%	41.97	(0.01%)	(0.37)	-	-	(0.01%)	(0.37)
2 AMP Energy Green Fifteen Private Limited	0.03%	8.59	-	-	-	-	-	-
Total eliminations	(7.95%)	(2,120.37)	7.40%	227.25	(593.23%)	(142.67)	2.73%	84.58
Total	**100.00%**	**26,662.32**	**100.00%**	**3,074.97**	**100.00%**	**24.05**	**100.00%**	**3,099.02**

Notes:

(1) The value of investment in associates are included in the net assets of the parent and share of the loss of an associate is included in total elimination

Note 47. Earnings per share

		For the year ended	
		31 March 2024	31 March 2023
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**1,828.88**	**3,074.97**
Weighted average number of equity shares used in computing earnings per share*			
For basic earnings per share	Nos.	158,168,240	158,971,509
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	158,168,240	158,971,509
Add: Potential dilutive effects of stock options*	Nos.	233,408	47,686
No. of shares for diluted earnings per share	Nos.	158,401,648	159,019,195
Earnings per equity share (face value of ₹ 1 each)			
Basic	₹	11.56	19.34
Diluted	₹	11.55	19.33

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share during the year. Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Note 48. 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 Holding Company, its subsidiaries and associates which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, with respect to certain software the database level (edit log) were not enabled, and audit trail feature was not available as mentioned below:

1. The audit trail feature was not enabled at the database level for an accounting software used for maintenance of accounting records and payroll records to log any direct data changes, by the Holding Company and its two subsidiaries from 1 April 2023 to 30 November 2023.
2. The audit trail feature was not enabled at database level for accounting software to log any direct data changes by one associate.
3. The accounting software used by one associate for maintaining its books of account did not have a feature of recording audit trail (edit log) facility.

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.

Note 49. Other statutory information

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

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

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

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

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

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

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

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

Note 50. Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

The accompanying notes, including summary of material accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Noida
Date: 14 May 2024

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

FORM AOC-1

(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 statements of subsidiary/ associates/ joint ventures as per Companies Act, 2013

PART "A" : SUBSIDIARIES

(₹ in million)

Foreign Currencies in absolute terms

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired / incorporated	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (4)	Turnover / Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Jubilant Infrastructure Limited	01 February 2021	INR	344.84	1,956.95	4,697.47	2,395.68	103.47	2,116.61	285.57	87.15	198.42	Nil	100.00%
2	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	02 June 2021	INR	90.10	1,401.41	2,260.88	769.37	-	30.30	(32.21)	(5.27)	(26.94)	Nil	100.00%
3	Jubilant Life Sciences (USA) Inc.	01 February 2021	USD	375,000	3,445,797	14,482,667	10,661,870	-	29,033,539	184,813	109,507	75,306	Nil	100.00%
			INR	17.11	301.56	1,207.92	889.25	-	2,404.00	15.41	9.08	6.33	Nil	
4	Jubilant Life Sciences (Shanghai) Limited	01 February 2021	RMB	1,652,837	30,573,399	34,464,550	2,238,314	-	77,889,202	1,348,504	752,381	596,123	Nil	100.00%
			INR	8.80	361.24	395.74	25.70	-	900.62	16.02	8.80	7.22	Nil	
5	Jubilant Life Sciences International Pte. Limited	01 February 2021	USD	437,503	21,446,988	21,897,773	13,282	-	782,197	757,713	40,837	716,876	Nil	100.00%
			INR	19.99	1,805.29	1,826.39	1.11	-	64.74	62.72	3.39	59.33	Nil	
6	Jubilant Life Sciences NV	01 February 2021	EUR	100,000	5,447,538	32,164,780	26,617,242	-	67,165,620	286,911	83,127	203,784	Nil	100.00%
			INR	7.81	490.79	2,890.89	2,392.29	-	6,029.56	25.06	7.28	17.78	Nil	
7	Jubilant Ingrevia Employees Welfare Trust	01 February 2021	INR	0.10	1,949.48	1,949.70	0.12	-	103.89	82.88	20.86	62.02	Nil	100.00%

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2023 to 31 March 2024

2) Converted into Indian Rupees at the exchange rate as on 31 March 2024 : 1 EUR = INR 89.8775, 1 USD = INR 83.4050, 1 RMB = INR 11.4825

3) The above statement excludes inter company eliminations.

4) Excludes investment in subsidiaries.

Names of Subsidiaries which are yet to commence operations: - Nil

Names of Subsidiaries which have been liquidated during the year: - Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet date	Date on which Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end						Profit for the year	
				No.	Amount of Investment in Associates/ Joint Venture (₹ in million)	Extent of Holding %	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in million)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Considered in consolidation (₹ in million)	Not considered in consolidation (₹ in million)
1	Mister Veg Foods Private Limited	31 March 2024	18 February 2021	6,129	42.89	37.98%	14.76	By virtue of shareholding	Not Applicable	0.16	Not Applicable
2	AMP Energy Green Fifteen Private Limited	31 March 2024	8 October 2021	582,800	58.28	26.00%	23.60	By virtue of shareholding	Not Applicable	-	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations : Nil
2. Name of associates or joint ventures which have been liquidated or sold during the year : Nil

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
and Whole-time Director
DIN: 00010499

Deepak Jain
CEO and Managing Director
DIN: 10255429

Place: Noida
Date: 14 May 2024

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Corporate Information

Registered office
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Distt. Amroha – 244 223
Uttar Pradesh, India
Tel.: +91 5924-267200
CIN: L24299UP2019PLC122657

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Statutory Auditors
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Cost Auditors
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Cost Accountants,
552/1-B, Arjun Street,
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Delhi-110032, India

Internal Auditors
Deloitte Touche Tohmatsu India LLP
DLF Cyber City Complex,
Tower B, DLF City Phase II,
7th Floor Building 10,
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Haryana, India

Company Secretary
Deepanjali Gulati

Registrars & Transfer Agents
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Jhandewalan Extension,
New Delhi – 110055
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Bankers
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ICICI Bank Limited
Standard Chartered Bank
Canara Bank
RBL Bank Limited
Yes Bank Limited
IndusInd Bank Limited
HDFC Bank Limited

Notes

Cautionary statement

Statements in this document relating to future status, events or circumstances, including but not limited to statements about plans and objectives, the progress and results of Research and Development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the regulatory bodies and our reports to shareholders. The Company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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