September 2, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 533320

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

Symbol: JUBLINDS

Dear Sirs,

Sub: Notice of the 15th Annual General Meeting and Annual Report for the Financial Year 2020-21

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), we wish to inform the following:

1. The Fifteenth Annual General Meeting ('AGM') of the Members of Jubilant Industries Limited will be held on Friday, September 24, 2021 at 11:00 A.M. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with the circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs and circular dated May 12, 2020 read with circular dated January 15, 2021 issued by the Securities and Exchange Board of India.

2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2020- 21 have been sent to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s).

3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Friday, September 17, 2021. The remote e-voting will commence at 9:00 a.m. (IST) on Tuesday, September 21, 2021 and end at 5:00 p.m. (IST) on Thursday, September 23, 2021. Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

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

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

investorsjil@jubl.com

4. We also enclose the following documents for your record:

   a) Notice convening the 15th AGM of the Company; and

   b) Annual Report of the Company for the Financial Year 2020-21.

This is for information and records.

Thanking you,

Yours faithfully,
For **Jubilant Industries Limited**

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2021.09.02 19:12:11 +05'30'

Abhishek Mishra
Company Secretary
Encl.: as above

JUBILANT INDUSTRIES LIMITED
(CIN: L24100UP2007PLC032909)
Registered Office: Bhartiagram, Gajraula,
District Amroha - 244 223,
Uttar Pradesh, India
E-mail: investorsjil@jubl.com
Website: www.jubilantindustries.com
Phone : +91-5924-267200

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of Members of Jubilant Industries Limited will be held on Friday, September 24, 2021 at 11:00 AM (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

    a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, the Reports of the Board of Directors and Auditors thereon; and

    b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Modification to the JIL Employees Stock Option Scheme 2013:**

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

    "RESOLVED THAT in partial modification of the special resolution passed by the members of the Company by postal ballot, results of which were declared on March 01, 2013 and pursuant to the applicable provisions of the Companies Act, 2013 ('Act') and the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and other applicable statutory provisions, regulations, applicable rules and circulars and guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any authorised committee thereof), consent of the members be and is hereby accorded for variation in the JIL Employees Stock Option Scheme 2013 (hereinafter referred to as the 'Scheme 2013') and to amend the existing clause 7.3 of the Scheme 2013 by enhancing the per participant limit of maximum number of Options and consequent shares to be issued and/or transferred upon exercise of such Options to 1,00,000 (One Lakh Only) during any 1 (one) financial year; and 1,50,000 (One Lakh Fifty Thousand Only) in aggregate, subject to other terms and conditions of the scheme.

    RESOLVED FURTHER THAT such equity shares as are issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

    RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the Scheme 2013 on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable guidelines, rules and regulations.

    RESOLVED FURTHER THAT the Board be and is hereby authorized to bring into effect the Scheme 2013 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme 2013 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme 2013 and do all other things incidental to and ancillary thereof."

4. **Grant of options to employees of holding and/or subsidiary company(ies), under the amended JIL Employees Stock Option Scheme 2013:**

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

    "RESOLVED THAT in partial modification of the special resolution passed by the members of the Company by postal ballot, results of which were declared on March 01, 2013 and pursuant to the applicable provisions of the Companies Act, 2013 ('Act') and the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and other applicable statutory provisions, regulations, applicable rules and circulars and guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any authorised committee thereof), consent of the members be and is hereby accorded to the Board for enhancing the per participant limit of maximum number of Options and consequent shares to be issued and/or transferred upon exercise of such Options to the present and future employees of the holding company(ies) and/ or subsidiary company(ies) of the Company to 1,00,000 (One Lakh Only) during any 1 (one) financial year; and 1,50,000 (One Lakh Fifty Thousand Only) in aggregate, subject to the other terms and conditions of the Scheme."

5. **Re-appointment of Mr. Manu Ahuja (DIN: 05123127) as CEO & Managing Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force), the Appointment and Remuneration Policy of the Company and subject to such approvals, consents, permissions and sanctions of the concerned authorities as may be necessary and subject to such conditions and modifications as may be prescribed, imposed or suggested by such concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution), approval of the members be and is hereby accorded to the re-appointment of Mr. Manu Ahuja [DIN: 05123127] as CEO & Managing Director of the Company, without remuneration, for a period of three years effective from May 10, 2021.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company."

By Order of the Board of Directors

NOIDA
June 18, 2021

Abhishek Mishra
Company Secretary

NOTES:

1. Information pursuant to the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations') for Item No. 2, is annexed as **Annexure A** to this notice.

   The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the special business to be transacted at the 15th Annual General Meeting (AGM), is annexed.

   Further, the information and facts as specified in the Regulations 36 of Listing Regulations and Secretarial Standard-2 (SS–2) on 'General Meetings' issued by 'The Institute of Company Secretaries of India' for Item No. 5 is given in the explanatory statement and in **Annexure B**, annexed to this notice.

2. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Act, the Listing Regulations, the MCA Circulars and the SEBI Circulars, the 15th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be the deemed to be the venue for the AGM.

3. **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

   However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and to vote through electronic means.

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

5. 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.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice, inter-alia, explaining the manner of attending AGM through VC/ OAVM and electronic voting (e-voting) along with the Annual Report for the Financial Year 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agents ('RTA') of the Company, Alankit Assignments Limited. Members may note that the Notice and Annual Report 2020-21 will also be available on Company's website www.jubilantindustries.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com

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

8. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on August 27, 2021.

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

   Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ('NECS') mandates, etc. under the signature of the registered holder(s) to:

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

10. Pursuant to Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person in whom the shares held by the members shall vest in the event of their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in Form SH-13 to RTA of the Company. In respect of shares held in dematerialised form, the nomination form may be filed with the concerned Depository Participant.

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

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

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

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

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

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

13. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Members are, therefore, requested to dematerialise their shareholding, if not already done, to avoid inconvenience in future.

14. Pursuant to Clause 5A of the earstwhile Listing Agreement with the Stock Exchanges, members who had not claimed share certificates had been sent three reminder letters to claim their equity shares. Thereafter, in terms of the Listing Agreement, the equity shares, which remained unclaimed, were transferred during the year 2011-12 to JIL-Unclaimed Suspense Account. As on March 31, 2021, 3,858 Equity Shares pertaining to 119 shareholders are lying in this account. The voting rights on the said shares will remain frozen till the rightful owners of such shares claim the shares. Members may approach the Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company to get their shares released from this Account.

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

    Alankit Assignments Limited
    (Unit: Jubilant Industries Limited)
    Alankit House, 4E/2, Jhandewalan Extension,
    New Delhi - 110 055, India
    Phone : +91 - 11 - 2354 1234/ 4254 1234
    Fax : +91 - 11 - 2355 2001
    E-mail : rta@alankit.com

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

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

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

18. **Procedure for remote e-voting and e-voting during the AGM**

    (i) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 15th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').

    (ii) The remote e-voting period commences on Tuesday, September 21, 2021 (9.00 AM IST) and ends on Thursday, September 23, 2021 (5.00 PM. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

(iii) Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Friday, September 17, 2021, being the cut -off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

(iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@alankit.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

(v) The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 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	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal mode with NSDL Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Votingservices. 4. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name **or e-Voting service provider** - **NSDL** and you will be r e-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered for IDeAS e-Services, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select **'Register Online for IDeAS'** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. **B. 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 . 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 (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holdingsecurities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login to Easi/Easiest the user will be able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider ('ESP') i.e. **NSDL** where the e-Voting is in progress

Type of shareholders	Login Method
Individual shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click one-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or ESP - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

4. User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300** *12* * ** * * .
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12* * ** ** * ** * ** * * then your user ID is 12* ** ** * ** ** * * * *
c) For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

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

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

   c) How to retrieve your ‘initial password’?

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

      ii) If your e-mail ID is not registered, please follow steps mentioned below in process for registration of e-mail ID.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19. General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

20. Process for those shareholders whose email 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), AADHAR (self attested scanned copy of Aadhar Card) by email to investorsjil@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), AADHAR (self attested scanned copy of Aadhar Card) to investorsjil@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 shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

21. 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.

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

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

1. The Members will be allowed to join the AGM through VC/ OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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.

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

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

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

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

6. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorsjil@jubl.com from Friday, September 17, 2021 (9:00 AM IST) to Sunday, September 19, 2021 (5:00 PM IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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

8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-1020- 990 and 1800 22 44 30 or contact Ms. Sarita Mote, Assistant Manager - NSDL at evoting@nsdl.co.in

23. Other Instructions

1. The Board of Directors has appointed Mr. Devesh Kumar Vasisht (FCS No. 8488, C.P. No.: 13700), failing him, Ms. Priyanka (M. No. 10898, C.P. No.: 16187), Partners of M/s. Sanjay Grover & Associates, Company Secretaries, as 'Scrutinizer' to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 3 days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. The results of voting will be declared within 2 working days from the conclusion of the AGM i.e. on or before September 28, 2021 and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchanges.

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

5. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on Friday, September 24, 2021.

ANNEXURE A TO THIS NOTICE

Information for Item No. 2

(Director seeking re-appointment at AGM pursuant to Regulation 36(3) of the Listing Regulations forming part of this Notice)

MR. SHAMIT BHARTIA (DIN: 00020623)

Mr. Shamit Bhartia, aged 42 years, is Non-Executive Director of Jubilant Industries Limited. He holds Bachelors' degree in Economics from Dartmouth College (USA). He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. His functional areas of expertise is Business Financial Analysis and Planning.

He is on the Board of the Company since January 14, 2012. He holds 6,561 equity shares of the Company. He also holds directorships in the following companies:

Indian Public Companies:

- HT Learning Centers Limited
- Jubilant Agri and Consumer Products Limited
- Jubilant Foodworks Limited
- HT Media Limited
- The Hindustan Times Limited
- Hindustan Media Ventures Limited
- Goldmerry Investment & Trading Company Limited
- Shine HR Tech Limited (*Under the process of striking off)*

Other Companies:

- Indian Country Homes Private Limited
- SSB Trustee Company Private Limited
- Shobhana Trustee Company Private Limited
- SS Trustee Company Private Limited
- SBS Trustee Company Private Limited
- Jubilant Motorworks Private Limited
- Earthstone Holding (Two) Private Limited

Details of his Committee Chairmanship/memberships are given below:

Sr. No.	Name of Company	Name of Committee	Chairman/ Member
1	The Hindustan Times Limited	Corporate Social Responsibility Committee	Member
		Nomination Committee	Member
2	Jubilant Industries Limited	Nomination Remuneration and Compensation Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Restructuring Committee	Member
		Finance Committee	Member
3	Jubilant Agri and Consumer Products Limited	Nomination and Remuneration Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Restructuring Committee	Member
		Finance Committee	Member
4	Jubilant Motorworks Private Limited	Corporate Social Responsibility Committee	Member
5	Jubilant Foodworks Limited	Audit Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
6	Earthstone Holding (Two) Private Limited	Corporate Social Responsibility Committee	Member

During the Financial Year ended March 31, 2021, Mr. Shamit Bhartia attended 4 meetings of Board of Directors of the Company out of four meetings.

On re-appointment, Mr. Bhartia shall be liable to retire by rotation. Mr. Shamit Bhartia being brother of Mr. Priyavrat Bhartia, Director, is related to him. He is not related to any other Director or Key Managerial Personnel of the Company.

EXPLANATORY STATEMENT

Explanatory statement to item no. 3 & 4 pursuant to Section 102 of the Companies Act, 2013 forming part of this notice

The Company offers stock options to eligible employees based on performance, as an incentive for continued association with the Company and to foster spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long term view of the business and a sustainability focus in the senior management team. Stock options are granted to eligible employees, pursuant to the provisions of the JIL Employees Stock Option Scheme 2013 (hereinafter referred to as the '**Scheme**') in managerial and leadership positions upon achieving the thresholds of performance as may be decided by the Nomination Remuneration and Compensation Committee (hereinafter referred to as '**Compensation Committee**') from time to time. This has contributed to the active involvement of the leadership who are motivated to ensure long term success of the Company.

Grant of stock options is one of the component of compensation and incentive criteria and is a source of competitive advantage in the present market and economic scenario. The Company has been granting stock options since 2013 under the Scheme. Currently, the Scheme authorises grant of upto 5,90,000 stock options.

Considering the future prospects, the Company may be required to grant an increased number of options to attract and retain critical talent. Therefore, the Board of Directors, in their meeting held on June 18, 2021 have accorded their consent, subject to the approval of shareholders, to enhance the maximum number of Options and consequent shares issued and/or transferred upon exercise of such Options for each Participant under the Scheme to 1,00,000 (One Lakh Only) per financial year and 1,50,000 (One Lakh and Fifty Thousand Only), in aggregate. The said enhanced limit shall also apply to the employees of subsidiary(ies) and holding company(ies) of the Company.

Further, the Company also intends to make amendments in the Scheme to align it with the amendments and re-enactments in the applicable laws, from time to time.

Therefore, the Board of Directors of the Company has proposed to seek the approval of the members to amend the Scheme. The Board is of the view that the proposed variations are not prejudicial to the interest of the employees.

It may also be noted that Fast Track Finsec Private Limited have been appointed as Merchant Bankers for implementation of the revised Scheme 2013.

Information pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations') are stated below:

a. Brief description of the Scheme 2013

The Company proposes to revise the Scheme to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organisational goals. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

b. The total number of Options to be granted

Pursuant to earlier shareholders' approval and the Scheme, the maximum ceiling under the Scheme is 5,90,000 stock options, subject to any corporate action. Each option when exercised would be converted into one equity share of face value of Rs. 10 each fully paid up. The Options which do not vest, would be available for being re-granted at a future date. The Board is authorized to re-grant such Options as per the provisions of Scheme within the overall limit stated above, subject to the SEBI ESOP Regulations.

Further, it is clarified that no variation is being made to the maximum Options to be granted under the Scheme.

c. Identification of classes of Employees entitled to participate in the Scheme

The following persons shall be eligible for participating in Scheme 2013 (the **'Eligible Employees'**):

i. Permanent employees of the Company in the grade of Deputy General Manager (Level 12A) or above, whether working in India or out of India or such other category of Employees as may be decided by the Committee from time to time;

ii. A Director of the Company including Whole-time Director(s), Managing Director(s) of the Company, as the case may be, but excluding independent director(s) or the nominee director(s) of the Company;

iii. Employees / persons as enumerated in sub clauses (i) and / or (ii) above, of the Group, in India or outside India;

iv. Such other persons, as may from time to time be allowed under the Applicable Laws and as may be approved by the Compensation Committee.

However, a person who is a Promoter or belongs to the Promoter Group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company, shall not be eligible to participate in Scheme 2013.

Group shall mean existing and/or future Subsidiary Company(ies) and/or Holding Company(ies) of the Company.

Please note that no variations are proposed in the existing provisions of the Scheme.

d. Requirements of Vesting and period of Vesting

1) Subject to the terms and conditions laid out in Scheme 2013 and as may be decided by the Compensation Committee at its absolute discretion, the Options shall vest with the Eligible Employees in the following tranches:

   a) First 20% of the total Options shall vest on the first anniversary of the Grant date;

   b) Subsequent 30% of the total Options shall vest on the second anniversary of the Grant date; and

   c) Balance 50% of the total Options shall vest on the third anniversary of the Grant date.

2) The Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Compensation Committee and communicated to the Grantee in the grant letter. The Compensation Committee may or may not vest any of the Options already granted or vest such lesser number of Options already granted, in the event it is found that the Eligible Employee has not met the performance criteria specified in the Grant Letter or if there is any Cause in relation to that Participant in terms of the Scheme 2013.

3) In the event of death of an Eligible Employee while in the employment of the Company or the Group, all the Options granted to such deceased Eligible Employee till the date of demise of such Eligible Employee and lying unvested shall vest in the Beneficiary of the deceased Eligible Employee on that day. All the Vested Options shall be permitted to be exercised by the Beneficiary within 1 (one) year from the date of death of the Eligible Employee or before the expiry of the Exercise Period, whichever is earlier. The Compensation Committee may in its absolute discretion permit the exercise of the Options beyond the said period. The provisions of the Scheme 2013 shall apply *mutatis mutandis* to exercise of Options by the Beneficiary and allotment and/or transfer of Shares to the Beneficiary. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

4) In the event of the termination of a Eligible Employee's employment with the Company or the Group, as a result of a Permanent Incapacity, all the Options granted to him till the date of occurrence of Permanent Incapacity of the Eligible Employee and lying unvested, shall vest in such Eligible Employee on that day. All the Vested Options shall be permitted to be exercised by the Eligible Employee within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. The Compensation Committee may in its absolute discretion permit the exercise of the Options beyond the said period. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

5) After 1 (one) year from Grant Date, in case service of an Eligible Employee with the Company or the Group, is terminated due to retirement on attaining superannuation age or where an extension in retirement date is granted, on completion of such extension period, then such number of Unvested Options granted to such Eligible Employee shall vest in such Eligible Employee as may be determined by the Compensation Committee. However, the Compensation Committee, at their absolute discretion, may enhance the vesting of the Options upto 100% (one hundred percent) of the total Options granted to such Eligible Employee. Further, in such cases, all Vested Options should be exercised within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. The Compensation Committee may in its absolute discretion permit the exercise of the Options beyond the said period. Subject to above, all Unvested Options, which are vested in terms of the Scheme 2013, shall immediately stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

6) In case the termination of employment of an Eligible Employee with the Company or the Group is with cause, the Options of such Eligible Employee whether Vested Options and Unvested Options shall stand forfeited at the Termination Date.

7) In case the service of the Eligible Employee with the Company or the Group is terminated for reasons (including by way of resignation by the Eligible Employee) other than those specified above, all the Vested Options as on the Termination Date shall be permitted to be exercised within 90 (ninety) calendar days from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. The Compensation Committee shall have power to accelerate vesting of the Unvested Options and also to extend the period within which Vested Options may be exercised.

8) If an Eligible Employee is suspended from the services of the Company or the Group; or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any cause, all Options granted to such Eligible Employee, including the Vested Options which have not been exercised, may be suspended or kept in abeyance or cancelled at the absolute discretion of the Compensation Committee. In case the Options which have been suspended or kept in abeyance, the same may be Vested with such Eligible Employee on such additional terms and conditions, as may be imposed by the Compensation Committee in its absolute discretion.

Please note that no variations are proposed in the existing provisions of the Scheme.

e. **Maximum period within which the Options shall be vested**

The Options granted under the Scheme 2013 will vest not earlier than 1 (one) year from the date of grant of such Options. The maximum time within which the Options shall be vested in the Eligible Employees is 3 (three) years in the manner mentioned in the vesting schedule hereinabove from the date of grant of the Options. Further, subject to applicable laws, the Vesting period may be varied at the discretion of the Compensation Committee.

Please note that no variations are proposed in the existing provisions of the Scheme.

f. **Exercise price or pricing formula**

The exercise price of the Option shall be the market price of the Shares on the date of grant as defined in the SEBI ESOP Regulations. The full exercise price alongwith applicable taxes, if any, shall be paid to the Company/Trust upon exercise of the Options in terms of the Scheme 2013.

Please note that no variations are proposed in the existing provisions of the Scheme.

g. **Exercise period and process of exercise**

Exercise period shall be 8 (Eight) years from the date of grant within which the Vested Options can be exercised. The Eligible Employees can exercise all or part of the Vested Options. Upon exercise, the Eligible Employees shall make full payment of the exercise price along with applicable taxes, if any to the Company / Trust; and the Company / Trust shall allot/ transfer him the requisite number of Shares of the Company in terms of the Scheme 2013. Further, the Exercise Period may be varied at the discretion of the Compensation Committee.

Please note that no variations are proposed in the existing provisions of the Scheme.

h. **Appraisal Process for determining the eligibility of the employees for the Scheme 2013**

The Eligible Employees of the Company/Group in the grade of Deputy General Manager (Level 12A) and above shall be eligible to participate in the Scheme 2013. The Compensation Committee, based on parameters evolved/ decided by it from time to time in its absolute discretion and in terms of the Scheme 2013, will decide which Eligible Employees should be granted Options under the Scheme 2013.

Please note that no variations are proposed in the existing provisions of the Scheme.

i. **Maximum number of Options to be granted per Employee and in aggregate**

The maximum number of Options in aggregate that may be granted under Scheme 2013 shall not exceed 5,90,000 (Five Lakh Ninety Thousand only) exercisable into an equitable number of shares. The maximum number of Options (and consequent shares) that may be granted to an Eligible Employee under the Scheme shall not exceed 1,00,000 (One Lakh only) during any financial year and 1,50,000 (One Lakh Fifty Thousand Only), in aggregate.

j. **Maximum quantum of benefits to be provided per employee under the scheme**

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the market price of the equity shares on the exercise date.

Please note that no variations are proposed in the existing provisions of the Scheme.

k. **Whether the Scheme 2013 is to be implemented and administered directly by the company or through a trust**

Currently, the Scheme 2013 is administered directly by the Company. However, the scheme also contains the enabling provisions to administer the scheme through a trust. The Company has not created any Trust.

Please note that no variations are proposed in the existing provisions of the Scheme.

l. **Whether the Scheme 2013 involves new issue of shares by the company or secondary acquisition by the trust or both**

Currently, the Company issue fresh equity shares to the participants.

The Scheme also contains enabling provisions for trust to undertake secondary acquisition. Further, the Company has not set up any trust as of now.

m. **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.**

Not applicable, as no Trust has been set up.

n. **Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme 2013**

Not applicable.

o. **A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI ESOP Regulations**

The Company shall comply with the accounting policies issued by the ICAI from time to time as well as the disclosure policies as prescribed under the SEBI ESOP Regulations, in connection with Grant and Exercise of Options.

p. **Method of valuation of Options**

The Company shall use the Intrinsic Value method or such other method, viz. Fair Value etc., as may be prescribed under the regulation issued by the SEBI from time to time, to calculate the employee compensation cost.

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share (the **'EPS'**) of the company shall also be disclosed in the Directors' report.

q. The other terms and conditions for issue of Options will be as per Scheme 2013 and subject to modification/variation by the Board/Committee from time to time.

The Options to be granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The Scheme 2013 conforms to the SEBI ESOP Regulations.

A copy of the revised Scheme 2013 and other relevant documents would be available for inspection through electronic mode, basis the request being sent on investorsjil@jubl.com.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the Scheme 2013 may be deemed to be concerned or interested in these Special Resolutions. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

As per SEBI ESOP Regulations, the Company may by Special Resolution vary the terms of the scheme offered pursuant to an earlier resolution provided that such variation is not prejudicial to the interests of the employees. Further, the benefits of the same may be extended to the eligible employees of holding and/or subsidiary company(ies) by passing a separate Special Resolution. Therefore, the Board recommends the Special Resolutions set out in Item No. 3 & 4 of the Notice, for the approval of the Members.

Item No. 5

(Disclosure Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), information under Regulation 36(3) of the Listing Regulations and facts as required under Secretarial Standard (SS-2) on General Meetings)

In terms of the Appointment and Remuneration Policy of the Company (hereinafter referred to as 'the Policy') and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee (hereinafter referred to as 'the NRC'), the Board of Directors has, subject to the applicable provisions of the Act, the Rules made thereunder and approval of the members, re-appointed Mr. Manu Ahuja as CEO and Managing Director of the Company, effective from May 10, 2021 for a period of 3 (three) years without any remuneration.

Mr. Ahuja has given his consent to act as Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and other applicable rules and regulations.

Mr. Ahuja also holds office of CEO & Whole-time Director in Jubilant Agri and Consumer Products Limited, wholly-owned subsidiary of the Company and draws his complete remuneration therefrom.

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

Memorandum setting out the terms and conditions of appointment including remuneration shall be available for inspection through electronic mode, basis the request being sent on investorsjil@jubl.com.

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

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of appointment of Mr. Ahuja as CEO & Managing Director of the Company.

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

ANNEXURE B TO THIS NOTICE

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

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

Item No. 5

<table>
<tr><td>Name</td><td colspan="3">Mr. Manu Ahuja</td></tr>
<tr><td>Age</td><td colspan="3">53 years</td></tr>
<tr><td>Date of first appointment on the Board</td><td colspan="3">May 10, 2018</td></tr>
<tr><td>Qualifications</td><td colspan="3">Bachelor's Degree in Electronics from Thapar Institute of Engineering, Patiala and Post Graduate Diploma in Business Management from XLRI Jamshedpur</td></tr>
<tr><td>Brief resume including experience, expertise in specific functional areas</td><td colspan="3">Mr. Manu Ahuja, 53 years, has over 30 years of rich experience in diverse businesses & industries across India and South East Asia. He holds a Bachelor's Degree in Electronics from Thapar Institute of Engineering, Patiala and Post Graduate Diploma in Business Management from XLRI Jamshedpur. Prior to joining the Company, he was associated with ASSA ABLOY Asia Pacific as President South Asia, for over 7 years, where he managed the business of 18 countries – India, SAARC & ASEAN. He started his career with Coats Viyella in the year 1991. He has also been in leadership positions with Whirlpool & Akzo Nobel.</td></tr>
<tr><td>Terms and Conditions of Appointment</td><td colspan="3">In terms of the Appointment and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors, subject to the approval of members, had re-appointed Mr. Manu Ahuja as CEO and Managing Director of the Company for a period of 3 years, effective from May 10, 2021 without any remuneration.</td></tr>
<tr><td>Attendance in the Board meetings during the financial year 2020-21</td><td colspan="3">Attended 4 out 4 Board Meetings</td></tr>
<tr><td>Last drawn remuneration</td><td colspan="3">NIL</td></tr>
<tr><td>Relationship with other Directors and KMPs</td><td colspan="3">None</td></tr>
<tr><td>Other Directorships</td><td colspan="3">Jubilant Agri and Consumer Products Limited</td></tr>
<tr><td rowspan="5">Chairmanship/Membership of the committee(s) of the Board of Directors of other Companies in which he/she is director</td><td>Name of Company</td><td>Name of Committee</td><td>Position Held (Chairperson / Member)</td></tr>
<tr><td rowspan="4">Jubilant Agri and Consumer Products Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Sustainability and Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Finance Committee</td><td>Member</td></tr>
<tr><td>Restructuring Committee</td><td>Member</td></tr>
<tr><td>Shareholding in the Company</td><td colspan="3">32,450 equity shares</td></tr>
</table>

By Order of the Board of Directors

NOIDA
June 18, 2021

Abhishek Mishra
Company Secretary

JUBILANT INDUSTRIES

AGRO PRODUCTS

PERFORMANCE POLYMERS

FOOD POLYMERS

LATEX

ANNUAL REPORT 2020-21

CORPORATE INFORMATION

REGISTERED OFFICE
Bhartiagram, Gajraula
District Amroha - 244 223
Uttar Pradesh, India
Tel.: +91-5924-267200
Email: investorsjil@jubl.com
Website: www.jubilantindustries.com

CORPORATE IDENTITY NUMBER (CIN)
L24100UP2007PLC032909

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

STATUTORY AUDITORS
BGJC & Associates, LLP
Chartered Accountants
Raj Tower - 1, G - 1,
Alaknanda Community Center,
New Delhi - 110 019, India

INTERNAL AUDITORS
Ernst & Young, LLP
Golf View, Corporate Tower B,
Sector 42, Sector Road,
Gurugram - 122 002,
Haryana, India

COMPANY SECRETARY
Abhishek Mishra

REGISTRAR AND SHARE TRANSFER AGENT
Alankit Assignments Limited
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi - 110 055, India
Tel.: +91-11-23541234, 42541234
Email: rta@alankit.com

BANKERS
Axis Bank Limited
RBL Bank Limited
Yes Bank Limited
SBM Bank (India) Limited
IDFC First Bank Limited
Union Bank of India (erstwhile Corporation Bank)

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COMPANY INTRODUCTION

Jubilant Industries Limited is a well-diversified Public Listed Company engaged in Manufacturing of Agri Products and Performance Polymers through its wholly owned subsidiary Jubilant Agri and Consumer Products Limited (JACPL). The Agri Products comprises of Single Super Phosphate (SSP) and Crop Growth & Performance Polymers comprises of Consumer Products such as Wood Adhesives and Wood Finishes and Specialty Polymers such as Vinyl Pyridine (VP) Latex and Food Polymers. The Company has a broad product portfolio, covering large range of products for both B2C and B2B customers.

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

OUR BRANDS

रामबाण®

सफल किसान की पहचान...

VAMIPOL

ENCORD

VP Latex for Tyres

OUR BRANDS

JIVANJOR

CHARMWOOD

ULTRA ITALIA

BUSINESS SEGMENTS

The Company operates in two business segments:

Agri Products: The Company is among the top domestic players in Single Super Phosphate (SSP). With a strong brand 'Ramban', we are the leading SSP supplier in Uttar Pradesh. The contribution of this segment to total revenue from operations is 46%.

Performance Polymers: The business under performance polymers segment includes Consumer Products like Wood Adhesives and Wood Finishes; and Specialty polymers like VP Latex and Food Polymers. The contribution of this segment to total revenue from operations is 54%.

MANUFACTURING FACILITIES

The Company along with its subsidiary has five manufacturing facilities across the country. Two in the state of Uttar Pradesh (Gajraula and Sahibabad), one in Rajasthan (Kapasan, Chitorgarh), one in Gujarat (Savli, Vadodara) and one in Nira, Maharashtra.

BOARD OF DIRECTORS

Mr. Priyavrat Bhartia
Chairman

Mr. Shamit Bhartia
Director

Mr. Ravinder Pal Sharma
Director

Mr. Manu Ahuja
CEO & Managing Director

Ms. Shivpriya Nanda
Director

Mr. Radhey Shyam Sharma
Director

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

We sincerely hope that all of you are safe and in good health. The year gone by was one of the most difficult and challenging and it has impacted our lives in unforeseen ways. The COVID-19 pandemic has cast a shadow of uncertainty and anxiety all over the world, affecting people across all section and geography. Through these difficult times, the relentless effort and determination of all the frontline health and social workers has stood out as a beacon of hope for humanity, and I would like to convey my sincere gratitude to them for not only keeping us safe but also helping the economy move forward. On our part, we have taken various initiative to safeguard health of our employees and our business partners. I am also hopeful that if each one of us acts responsibly, we would be able to put this hardship behind us and look towards brighter, healthier and safer days ahead.

As you are aware that first quarter of the Financial year 20-21 started amidst nationwide lock-down, our first priority was to ensure the health and safety of all our employees. We initiated work from home culture for our support functions and ensured safe and sanitize work place at all our manufacturing locations for uninterrupted manufacturing, special care was taken our frontline staff to keep them safe and healthy to ensure supply of our products to our customers.

In Financial Year 2021, despite COVID-19 challenges, we have reported stable revenue due to the diverse range of our businesses. Our consolidated revenue stood at ₹ 621.5 crores showing growth of 14%. The EBITDA for the year stood at ₹ 54.7 crores showing growth of 3% over a previous financial year.

During the last Financial Year, the world's economic, social and health infrastructures were severely challenged by the COVID-19 pandemic, which has adversely impacted the global economic output. Several developed and developing countries have enforced lockdowns and mobility constraints to control the COVID-19 pandemic, which led to major disruptions across sectors, such as manufacturing, construction, logistics, aviation, hospitality and tourism.

Priyavrat Bhartia
Chairman

As per IMF's April 2021 World Economic Outlook report, in 2020 the global economy contracted by 3.3%, advanced economies by 4.7% and Emerging and Developing Markets by 2.2%. The Indian economy also had its share of turmoil as it contracted by 7.3% in FY 2021 with a major impact on the economy from the nationwide lockdown during the first quarter and below than normal economic activity in the rest of the quarters. However, the advent of vaccines and adaptability against COVID-19 means that the global economy is expected to witness a strong rebound with expected growth in output by 6% and 4.4% in FY 2021 and 2022 respectively. The Indian economy too is expected to return to growth, with IMF forecasting the economic output to grow by 9.5% in FY 2022 and 8.5% in FY 2023. However, the possibilities of emergence of new mutants that are immune to available vaccines and are more virulent poses risk to the current growth forecasts.

Agri Products

Agri business has recorded revenue of ₹ 284 Crores in the FY 2021 as against ₹ 186 crores in the previous year, mainly due to recommencement of Single Super Phosphate (SSP) manufacturing facility at Kapasan, Rajasthan.

We are focusing on expanding the business in new markets in Rajasthan, Madhya Pradesh, Haryana and Bihar. We are expecting good growth of Agri business in the upcoming financial years.

Performance Polymers:

Performance Polymer business has recorded revenue of ₹ 338 Crores in FY 2021, as against ₹ 357 crores in FY 2020. This de-growth was mainly on account of nationwide and global lockdown in H1 of FY 2021.

Performance Review

The Consolidated Revenue of the Company from the operations stood at ₹ 621.5 Crores in FY 2021 as against ₹ 543.4 Crores in FY 2020 which shows a growth of 14%.

The PBT for the FY 2021 stood at ₹ 25.91 crores as against ₹ 19.99 Crores in FY 2020.

Outlook

The Company is presently focused on sustaining its operational and financial performance in this uncertain market due to unleashed by the COVID-19 pandemic with medium term focus on ensuring sustainable growth across its various business segments. We continue to stay focused on our strategy of being closer to the customer and of further strengthening our leadership position in defined business segments. The Company is focused on maintaining debt at optimal level.

Conclusion

We would like to thank all our valued stakeholders, including our customers, vendors, lenders and shareholders for continuing their support and upholding their confidence and trust in us. We remain deeply grateful to all our employees globally for their contribution and commitment to our organization, especially during the lockdown periods. We wish for safety of all our stakeholders and their dear ones during these circumstances.

May the coming year be successful for all of us!

Best Wishes,

Priyavrat Bhartia
Chairman

AWARDS & ACCOLADES

JACPL Gajraula plant has received **GOLD AWARD** in India's prestigious **Grow Care India Environment award 2020** in Chemical Sector for outstanding achievement in Environment Management

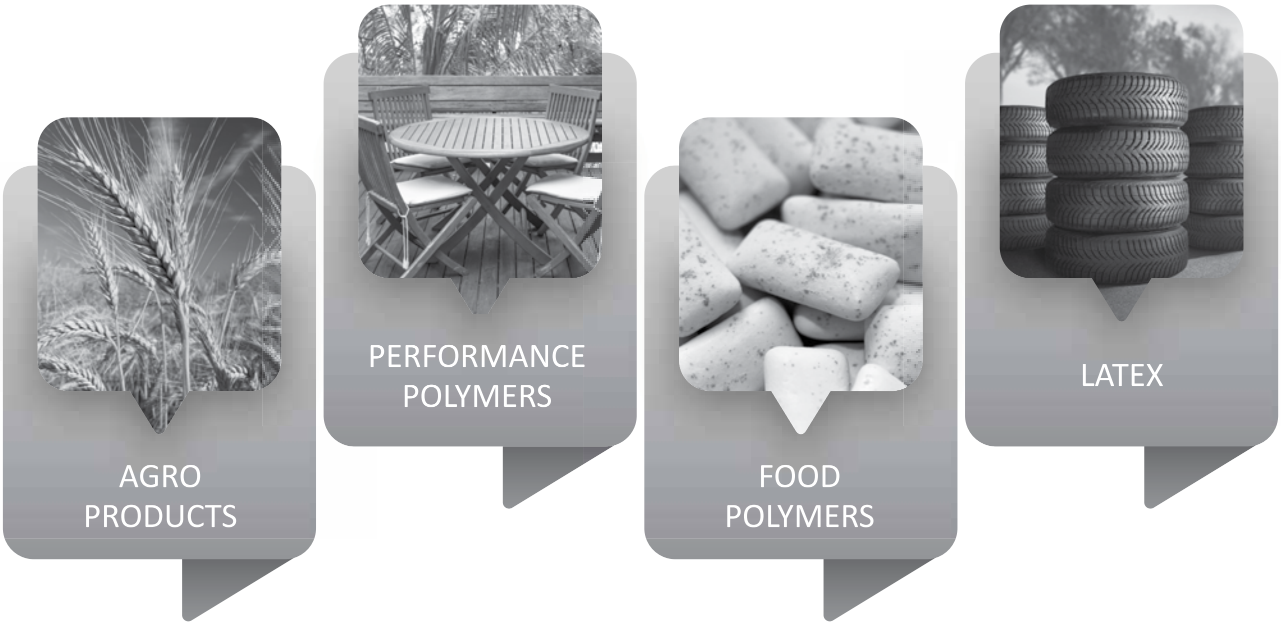
CERTIFICATE

Reliance Industries Limited
Growth is Life

GROW CARE INDIA ENVIRONMENT AWARD 2020

This is to certify that JUBILANT AGRI & CONSUMER PRODUCTS LTD.,
GAJRAULA, AMROHA
have been declared the
Winner of Grow Care India Environment Award 2020
GOLD AWARD
In CHEMICAL SECTOR *for*
Outstanding Achievement in
ENVIRONMENT MANAGEMENT
on 16th January 2021
at The Leela Ambience Gurugram Hotel, Gurugram, Haryana (India)

MANAGEMENT DISCUSSION AND ANALYSIS



Cautionary Statement

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

Key Economic and Industry Trends

During the last financial year the world's economic, social and health infrastructures were severely challenged by the COVID-19 pandemic, which adversely impacted the global economic output. Several developed and developing countries resorted to various degree of lockdowns and mobility constraints to control the COVID-19 pandemic, which led to major disruptions across sectors, such as manufacturing, construction, logistics, aviation, hospitality and tourism.

As per IMF's April 2021 World Economic Outlook report, in 2020 the global economy contracted by 3.3%, advanced economies by 4.7% and Emerging and Developing Markets by 2.2%. The Indian economy too had its share of turmoil as it contracted by 7.3% in FY 2021 with a major impact on the economy coming from the national lockdown during the first quarter and below normal economic activity in the rest of the quarters.

However, the advent of vaccines and adaptability against COVID-19 means that the global economy is expected to witness a strong rebound with expected growth in output by 6% and 4.4% in 2021 and 2022 respectively. The Indian economy too is expected to return to growth, with IMF forecasting the economic output to grow by 9.5% in FY 2022 and 8.5% in FY 2023. However, the possibility of the emergence of new mutants that are immune to available vaccines and are more virulent poses risk to the current growth forecasts.

Review of Indian economy and growth outlook

The Indian economy de-grew by 7.3% in FY 2021 adversely impacted by the lockdown, which was imposed to contain the spread of the pandemic. Stringent restrictions announced in April 2020 and May 2020 brought the economy to an abrupt standstill and led to a contradiction of 22.4% in the first quarter of FY 2021. As the economy reopened, pent-up and festive demand led to a fast recovery. The slew of government policy measures and stimulus, including the Atmanirbhar Bharat package, were introduced in three tranches and valued at ~15% of the GDP. They were instrumental in cushioning the worse of the impact.

The second wave is expected to have some impact on the recovery, especially in the first quarter of FY 2022. With an increased focus on vaccination drives, localised restrictions and adaptation to the "new normal", the impact is expected to be limited. The IMF expects India to grow 12.5% in FY 2022, with future waves and vaccination drives remaining critical factors for the pace of economic recovery.

Agriculture Overview

Agriculture plays a vital role in India's economy. 54.6% of the total workforce is engaged in agricultural and allied sector activities (Census 2011) and accounts for 17.8% of the country's Gross Value Added (GVA) for the year 2019-20 (at current prices). Given the importance of the agriculture sector, the Government of India has taken several steps for its development in a sustainable manner. Steps have been taken to improve the income of farmers. Further, to mitigate risk in the agriculture sector, a scheme "Pradhan Mantri Fasal Bima Yojana" (PMFBY) was also launched in 2016. Schemes such as the formation & promotion of 10,000 FPOs & the Agriculture Infrastructure Fund have also been launched recently to benefit the sector

The Farmers Produce Trade and Commerce (Promotion and Facilitation) Act 2020, this will allow liberal trade, provide more options to the farmers for sale of their farming produce, promote barrier-free interstate and Intra-state trade

The Farmers' (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 - "The Farmers' (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020", has been enacted by the Government of India to provide for a national framework on farming agreements that protects and empowers farmers to engage with agribusiness firms, processors, wholesalers, exporters or large retailers for farm services and sale of future farming produce at a mutually agreed remunerative price framework in a fair and transparent manner.

The Direct Benefit Transfer (DBT) in fertilizers has stabilized and presently, the Government is piloting a project to provide nutrient-based recommendations by linking the soil health data with the individual farm records. Going forward, it is expected that the subsidy will be aligned with soil health, and be directly delivered to the farmer's account. Once the farming community forms the core of the DBT reform, it will incentivize farmers to make informed purchase decisions and improve farm productivity.

Atmanirbhar Bharat Abhiyaan (ABA) is the vision of new India announced by the Hon'ble Prime Minister Shri Narendra Modi on May 12, 2020. In agriculture, ABA aims to strengthen Infrastructure, Logistics, Capacity Building, Governance and Administrative Reforms.

The cumulative rainfall in the country during the monsoon season i.e. 01st June to 30th September, 2020 has been 95.8 cm against Long Period Average (LPA) average 88.0 cm which is 109%. Rainfall in the four broad geographical divisions of the country during the above period as compared to LPA were as follows: Northwest India – 84%, Central India – 115%, South Peninsula-130% and 106 % in North East India of their respective LPA.

During the post-monsoon season (1st October to 31st December, 2020), the country had recorded rainfall that was 1% higher than the LPA.

In southwest monsoon seasonal (June to July'21) rainfall over the country is *"Normal"* which is 1% lower than LPA.

Industry Scenario

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

In Agri Products, the Indian Phosphatic fertilizers sales registered a growth of 11.73% in the last year in the domestic market. This indicates a trend towards balanced use of fertilizers that would help improve soil health and improve productivity.

SSP in particular registered growth sales of 18.25% in India as compared to last year. SSP Sales in the state of Uttar Pradesh & Uttarakhand were particularly strong with an increase of 18.64% over last year.

Consumer Products Division – The Adhesive industry in India was hit at the beginning of the Year with the COVID crisis and the subsequent lockdowns imposed in various parts of the country. The industry managed to bounce back in the last 6 months of the Financial Year. The Raw Material prices appreciated significantly, prompting the industry to take the first price hike in almost 2 years in March 2021. This hike has been followed up with another hike with effect from May 2021 as the Raw Material prices continued to increase.

In the beginning of FY 2021, the global automobile sector globe witnessed a slowdown due to the spread of the pandemic COVID-19 and faced troubles in maintaining **VP Latex business** sales and profitability due to lockdown in most parts of the world, Indian automobile industry faced a similar situation. Post the lockdown, we have seen a faster-than-anticipated recovery in the domestic as well as international markets as economic activity improved.

In Food Polymers, the Chewing Gum industry struggled in FY 2021, particularly in the first half of the year, witnessing a major decline in global demand due to the outbreak of the COVID-19 pandemic. There was some improvement in the second half, however still much lower than the previous year. The key factors impacting the demand in the chewing gum industry were social distancing, online purchasing, reduced traveling due to COVID-19 restrictions as it is an impulse purchase category.

Financials

Consolidated financial results of the Company are analyzed and presented below:

(₹ in millions)

Consolidated Profit and Loss	FY 2020	FY 2021
Revenue from Operations	**5,434**	**6,215**
Other Income	17	28
Total Revenue	**5,451**	**6,243**
Expenses		
Cost of Materials Consumed	2,942	3,332
Purchase of Stock-in-trade	61	91
Change in Inventories of Finished Goods, Work-in-progress and Stock-in trade	(49)	(140)
Employee Expense	720	803
Other Expenses	1246	1610
Total Expenses	**4,920**	**5,696**
EBITDA	**531**	**547**
Depreciation and Amortisation Expenses	114	126
Finance Cost	217	162
Tax Expenses	1	345
Net Profit After Tax	**199**	**(86)**

Revenue: The Consolidated Revenue from Operations during FY 2021 stands at ₹ 6215 million against ₹ 5434 million in FY 2020, resulting in a growth of 14%.

Total Expenditure: Total Expenditure stands at ₹ 5696 million in FY 2021 as against ₹ 4920 million in FY 2020. Major expense heads for the Company include Raw Material costs, Manufacturing costs, Employee benefits expenses and Selling General and Administrative expenses.

EBITDA: In FY 2021, the Company's EBITDA stood at ₹ 547 million, compared to ₹ 531 million in FY 2020.

Business Segments

Business Segment wise consolidated revenue from operations:

(₹ in millions)

Composition of Sales	FY 2020	FY 2021
Agri Products	1,862	2,839
Performance Polymers	3,572	3,376

Key Financial Ratio

Consolidated	Unit	Jubilant Industries	
		FY 2020	FY 2021
Debtors Turnover	Times	5.65	6.23
Inventory Turnover	Times	7.70	7.47
Interest Coverage	Times	2.45	3.38
Current Ratio	Times	0.91	0.91
Debt Equity Ratio	Times	1.89	1.53
Operating Profit Margin	%	10%	9%
Net Profit Margin	%	4%	(1%)
Return on Net Worth		28%	(11%)

Agribusiness

Business Profile – Agribusiness has a range of Agri-input products in Crop Nutrition and Crop Growth Regulator categories under the brand "Ramban". The brand has a strong reputation in Uttar Pradesh and Uttrakhand markets. The Company is engaged in the manufacturing of SSP and Boron and Zinc Fortified Granules SSP, Organic Manure Granules and Sulphuric Acid.

We have 44% market share in UP and UK, whereas 54% share in our core command areas of West UP (within 400 Kms. from Gajraula plant) and RAMBAN is highly preferred brand among the farming community.

New Product Launch

Nutra-Mix 6% : It is a U.P certified grade of Micro-Nutrient Mixture having Zinc -6% , Iron- 3% , Manganese -1.5% , Copper-0.5%. It provides immunity to plant and help in the synthesis of Protein and Enzym.

Sulpha WG -90% Fertilizer - Vigour –WG is Sulphur 90 % Powder which is manufactured using Water Dispersible Granule Technique. Technically it is 90 % -Powder having size less than 3-4 Micron. It is beneficial to plants as it is 100 % water soluble, slowly releases Sulphur and thus prevents Sulphur leaching, available to plants for long time and required in low dosage.

Marketing Activities

The company has conducted various engagement programs to educate farmers and share the benefits of our products and service.

KISAN MELA

PROMOTIONAL ACTIVITIES

WALL PAINTING

BANNER & POSTERS

Industry Overview – Inorganic fertilizer is a key input to help the growth of India's agriculture output.

The industry helps the agriculture sector to meet food grain requirements of the growing population of the country. The industry not only helps India to become self-reliant in food grain production but also employs a large proportion of the population in the country.

The Indian fertilizer industry consists of two key segments – Urea and P & K fertilizers:

- **The Urea fertilizer accounts for over 53.05% of the total fertilizer consumption. This is a regulated Nitrogenous fertilizer product, price and movement controlled by the government.**
- The P&K segment consists of Di Ammonium Phosphate (DAP), NP and NPK, Muriate of Potash (MOP) and Single Super Phosphate (SSP). This segment functions under a fixed subsidy and variable reasonable pricing freedom being granted by the government through Nutrient based Subsidy policy (NBS) since April 2011. In Phosphatic category, freight subsidy is reimbursed to all P&K fertilizers except SSP, which restricts the movement of SSP to nearby localities translating to a high degree of competition.
- The government of India is willing to strengthen SSP industry, which comes under ***Make In India*** concept by addressing critical issues. The department of fertilizers (DoF) constituted team members from DoF and Industries to give recommendations on the following issues:
    - o Freight subsidy applicability on the SSP Industry at par with other P&K fertilizers
    - o Separate budget provision for the SSP Industry to support working capital requirement
    - o The requirement of pre-analysis of Egyptian Rock phosphate for production of SSP
    - o The quality check mechanism of the other input material like BRP etc.
    - o The feasibility of developing an online monitoring system for real time monitoring of the identified key parameters during the production process which are essential for the production of good quality SSP
    - o Present system of quality checking mechanism for the finished SSP and suggest the improvement in the present system
    - o Any other aspect related to the quality of SSP.

DAP, NP / NPK and SSP are the main forms of Phosphate fertilizers used in India. SSP is a multi-nutrient fertilizer containing 'Phosphate' as primary nutrient and 'Sulphur' and 'Calcium' as secondary nutrients. It is preferred by small and marginal farmers due to the lowest price and it is a cheaper source of Sulphur.

In India, SSP contributes 18% in total Phosphatic segment (DAP, NP/NPK and SSP)

In Uttar Pradesh and Uttarakhand, the sale of SSP showed growth of 18.64% from FY 20 to FY 21. The general trend of sale of other fertilizers is mentioned below:-

(in Lakhs MT)

Fertilizers	2014-15	2015-16	2016-17	2017-18	2019-20	2019-20	2020-21
DAP	15.62	22.13	20.43	18.32	19.97	24.15	22.49
MOP	2.06	2.23	2.81	3.04	2.18	2.67	2.91
NPK	6.13	6.92	5.14	5.50	6.90	5.91	6.16
SSP	3.12	3.74	3.72	3.78	3.97	4.43	5.25
TOTAL	**26.92**	**35.01**	**32.09**	**30.65**	**33.02**	**37.16**	**36.81**

Business Performance – In FY 2021, we had significant improvement in our operating efficiencies over the last year. Our focus on selling more in our economic zone helped increase our market share in relevant markets with better profitability.

Business Strategy – In SSP, our focus will be on increasing market share in core command areas of our both plants i.e. Gajraula (UP) and Kapasan (Rajasthan), through intensive marketing activities to improve profitability, improving sales of value added products like Boronated SSP Zincated SSP, Fortified SSP with Zinc & Boron and increasing sale of in-house products like organic fertilizer – Shaktizyme, and VAM-C (a plant growth regulator), which gives promising results in crops like Soybean and Pigeon pea.

The Direct Benefit Transfer (DBT) in fertilizers has stabilized and presently, The Government have made a significant effort to sales fertilizers through only POS machine and has taken necessary steps to make use of POS machine mandatory.

Performance Polymers

Consumer Products

Business Profile – The Consumer Products business operates in the space of Wood Working Adhesives and Wood Finishes. Our Adhesive brands are 'Jivanjor', "Vamicol", ''Polystic" and 'Hero" and Wood Finishes brand 'Charmwood' has strong market acceptance and is known for its product quality among the influencers and consumers.

- 'Jivanjor' is a leading brand in the wood working adhesives industry. The Company's water based adhesives are ready to use adhesives which set rapidly at room temperature and offer superior bond strength that enhances the durability of furniture and fixtures. The product portfolio boasts of specialty adhesives that cover a multitude of special requirements in the water-based category itself. The Company also offers contact adhesives, which are synthetic rubber based adhesives for exceptional fast drying and vertical lamination.
- Our Wood Finishes brand 'Charmwood' offers a complete wood finishing system, stains and ancillaries for decoration and protection of wooden furniture. The wood finishing system includes Melamine finish in Gloss and Matt variants, Nitrocellulose finish and PU Alkyd finish. These systems offer exceptional fast drying properties, stain resistant and scratch resistance properties. We also offer a wide range of Wood stains to give colour to wood these can be mixed to generate unique colours to meet different consumer needs. The range also includes ancillaries like sealers and thinners, required for the purpose of successful application. The company has also entered the premium wood-finish space with the introduction of Ultra-Italia, its premium range of PU products.

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

Two key strategic Brand Initiatives were rolled out in FY 2021; and are in the process of being executed in the market:

New Visual Identity System for JivanJor

JivanJor range of Premium Adhesives have been preferred by our Distributors, Dealers, Contractors, Carpenters and End users for almost 2 decades as they offer unmatched High quality and Superior Bond Strength to enhance the durability of Furnitures and fixtures. The New VIS also maintains and builds upon the strong color association each of JivanJor products have; as it has been adapted to the entire WWA range. We are sure that this new VIS will further strengthen JivanJor's position as a strong Adhesive brand with an unmatched Jod

The new VIS and its adaptation to the JivanJor range of products is as follows:

Other Marketing Initiatives

JACPL and JivanJor have always prided ourselves on the strong connect we have with all our stakeholder ecosystem. Some of the initiatives to strengthen this Jod with them are:

- **iClub NXT Dealer Program –** We rolled out our Annual Dealer Program – iClub NXT with a Promise of **Saath Judenge, Saath Jeetenge.**

- JivanJor connected with its consumers on the Digital landscape, with a variety of content aimed at entertaining the consumer and strengthening our Strong Jod with them; as well as communicating our new Visual and positioning through these initiatives.

- Branding and Contractor Promotion: We have focused on driving large scale visibility for the Jivanjor brand with branding activities, both inside and outside the dealer stores.

Business Performance – FY 2021 was a challenging year for the Adhesive and Wood Finish businesses – impacted by the COVID lock down. The category also saw an unprecedented level of competition with new players entering.

JivanJor will continue its focus on strengthening our strong JOD with the consumers and business stakeholders to further gain market share across the country. We will do this by offering an unmatched range of high quality products, regular NPD's to drive preference, strengthening our distribution network across the country to ensure best in class Service levels, Innovative Dealer and contractor Programs; and a sustained push on building the brand with end consumers relevant communication across multiple mediums to strengthen our position in their consideration set and amplify usage. We will continue to valorize our range of products to have a higher weightage from the Premium and Super Premium products. All in all, the ambition will be to create value for everyone across the ecosystem.

Food Polymers

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

Industry Overview – The gum industry is consolidated with top two companies' together accounting for around 60% market share. The global market shares for the top five chewing gum companies are estimated to be around 83%.

The Global Gum Industry struggled in 2020, with most countries showing a declining trend due to outbreak of COVID-19. The chewing gum industry will take some time in 2021 to recover as there will be impact on demand till COVID-19 persists & restrictions are there in many countries.

Sugar free gums, which attract health conscious consumers, and which also provide additional benefits of dental care, and also functional gums like 'energy gums', 'caffeine gums' are expected to see a stronger growth rate albeit with a lower base.

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

Business Performance - Despite significant headwinds this year, the SPVA business improved profitability & reached close to its EBITDA margins versus previous year through better cost management initiatives and improved realizations from customers. Ester Gum business though struggled a bit due to lower offtake from customers.

Business Strategy – The business strategy revolves around two key pivots – New customers, and New product/ application development. During FY 2020-21, the business has worked around these pivots and has been able to include some new customers in Turkey, Brazil etc. The business continues to have strong plans for new customer acquisitions and share gain plans in the food applications space with both SPVA and Ester

Gum and also increase foot-print in the industrial applications space.

Latex Business

Business Profile – Jubilant ranks No. 1 in India and No. 2 globally, for manufacturing VP Latex (Vinyl Pyridine Latex) used in dipping of automobile tyre cord and conveyor belt fabric. The Company also produces SBR and NBR Latex. The Company is bulk supplier of these lattices to global automobile tyre manufactures and dippers. The products under this category are 'Encord VP Latex' and 'Encord SBR Latex'. Another product 'Encord NBR Latex' is used in automotive gasket jointing.

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

In the beginning of FY 2021 the global automobile sector globe witnessed slowdown due to spread of pandemic COVID-19 and faced troubles in maintaining sales and profitability due to lockdown in most parts of world, Indian automobile industry faced similar situation. Post the lockdown; we have seen a faster-than-anticipated recovery in the domestic as well as international markers as economic activity improved. Indian tyre manufacturing was also benefited as government put curbs on the import of tyres used in cars, two-wheelers and heavy vehicles, moving it from list of free imports to the "restricted" category, as part of a strategy to buoy the domestic industry.

We expect healthy overall growth in tyre demand over FY21-23; higher demand will be seen across all the automobile segments over a pandemic-hit low base of FY 2021 amid expectations of Covid vaccines and improvement in demand cycle amid improving economy and consumer sentiments.

Business Performance – We have witnessed compete for 'V' shaped recovery in domestic & international business as soon as markets opened up post lockdown. The growth is primarily attributed to an increase in volumes in domestic market thus attaining higher market share.

Business Strategy – In FY 2022, business development activities in the international market continue to be a focus area while maintaining domestic share and margins. At the same time to explore potential opportunity of other lattices.

Research and Development Initiatives

Research and Development plays an important role in innovation and developing new technologies and new infrastructure that can be leveraged for seamless scale up of new products. R&D inputs to six sigma, play a vital role to foster the implementation of new technologies and enhance the efficiency of our manufacturing plants.

Jubilant has successfully developed new grades of SPVA for chewing gum and industrial applications and has also commercialized different grades of Ester Gum.

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

Manufacturing

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

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

Use of agro waste like Rice Husk, Fuel Wood, Saw Dust & Mustard Husk Briquettes for replacing nonrenewable fuel - coal for hot air generators continued during the year as an effort for sustainable growth. To embed continuous improvement into the company's DNA, and to further enhance its People, Process and System capabilities, various transformation methodologies like TPM and Lean Six Sigma have been deployed across the manufacturing function. Many other initiatives have been taken across plants to strengthen Environment and safety systems. Various measures to control fugitive emission at fertilizer plant at Gajraula have been taken.

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

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

Our Gajraula plant received one award during the year in Safety

- Gold Category Grow Care Award in Chemical Sector for outstanding achievement in Environment Management

Supply Chain Management

In FY 2021, the company took major initiatives for reducing its 'Net working capital' more effectively by better inventory, increase payment terms of suppliers and payable management. Business planning cycle was strengthened through S&OP (sales and operations planning) and S2F process improvements.

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

Going forwards, we shall continue focus to develop alternate suppliers for key Raw Materials and Packing materials. We shall continue to target and achieve higher levels of efficiency across categories with a primary focus in the area of raw material and logistics while ensuring delivery of value to our end customer.

Human Resources – "Our Key Differentiator"

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

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

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

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

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

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

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

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

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

Risk-taking is an inherent trait of any enterprise. It is essential for growth or creation of value in a company. At the same time, it is important that the risks are properly managed and controlled, so that the Company can achieve its objectives effectively and efficiently.

Internal Financial Control Framework

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

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

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

Implementation of Internal Financial Controls

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

- **Build internal controls into operating processes**: To this end, we have ensured that detailed Delegation of Authority and Standard Operating Procedures (SOPs) for the processes are followed, financial decision making is done through Committees, IT controls are built into the processes, segregation of duties is clear, strong budgetary control framework exists, the entity level controls including Code of Conduct, Ombudsperson office etc. are established.
- **Create an efficient review mechanism**: We created a review mechanism under which all the businesses are reviewed for performance once in a month and functions are reviewed once in a quarter by the Chief Executive Officer (CEO).
- **Independent assurance**: We have appointed a Big Four firm as our internal auditors to perform systematic independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement.

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

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

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

Risk Management

Our Vision on Risk Management

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

Risk Management Strategy

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

Our senior management team sets the overall tone and risk culture through defined and communicated corporate values, clearly assigned risk responsibilities and appropriately delegated authority. We have laid down procedures to inform Board members about the risk assessment and risk minimization procedures. As an organization, we promote strong ethical values and high levels of integrity in all our activities, which by itself significantly mitigates risk.

Risk Management Structure

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

Risk Mitigation Methodology

We have a comprehensive internal audit plan and a robust Enterprise Risk Management (ERM) exercise which helps to identify risks at an early stage and take appropriate steps to mitigate the same. We have completed ten years of our certification process wherein, all concerned Control Owners certify the correctness of controls related to key operating, financial and compliance, every quarter. This has made our internal controls and processes stronger and also serves as the basis for compliance as per Regulation 17(8) of the Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015 (the 'Listing Regulations').

Management 's Assessment of Risk

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

Competition

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

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

In Agri Products, the Company is focusing on expansion of new network and introduction of new products.

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

In Food Polymers and Latex business, the Company faces competition from international territories including China in terms of cost advantage enjoyed by our competitors. Further for these export oriented businesses, we face competition from European competitors. With the industry overall not growing, it is leading to pricing pressures between the top 3 players in the industry in order to gain share amongst the existing available opportunity and when it comes to customers that are based in Europe, we continue to be at a logistical disadvantage compared to competition. Despite these challenges, the Company has worked on a strong customer and account management programs to secure long-term commitments from our customers, which has led to the profitable business outcome in FY 2021. Strong plans have also been put in place to continue replicating the success of FY 2021 & continue to grow in future years.

Cost Competitiveness

The Company believes that its growth and market position is due to the quality that it stands for. Rising input prices amidst inflationary market conditions pose a risk to the Company's ability to remain price competitive and build profitability to drive future growth. Volatility in prices of raw materials such as Sulphur, Rock Phosphate, VAM, PVA, Celvolit, Catalysts, Butadiene and 2-Vinyl Pyridine etc. and any surge in logistics cost may have a significant impact on operating margins.

The Company continues to take initiatives to reduce costs by business excellence initiatives, alternate suppliers. Wherever feasible, the Company is entering into long term contracts with volume and price commitments. Alternative supply sources are being identified to negate the adverse impact of short supply of raw materials and R&D initiatives being evaluated to develop cheaper / easily available alternatives. The focus is also on improving profitability by increasing supply chain and R&D effectiveness, thereby reducing manufacturing costs.

Foreign Currency Fluctuations

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

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

Capacity Planning and Optimization

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

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

Portfolio and mix: Product and Customer Concentration

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

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

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

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

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

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

Human Resources – Digital Experience

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

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

Human Resources-Acquire and Retain Professional Talent

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

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

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

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

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

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

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

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

Distribution Channel and Brand Recall

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

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

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

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

R&D Effectiveness

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

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

Compliance and Regulatory

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

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

Environment Health and Safety (EHS)

In the current business climate of reputational threats and rising political backlash, corporates need to tread carefully to maintain public trust. Social acceptance and Corporate Social Responsibility (CSR) have become increasingly important over the last decade. Non-compliance with stringent emission standards for the manufacturing facilities and other environmental regulations may adversely affect the business. Manufacturing of the Company's products involves hazardous chemicals, processes and by-products and is subject to stringent regulations. Proximity of plant locations to residential colonies amidst rapidly changing urbanisation dynamics poses additional risk to its business.

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

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

Business Interruption

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

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

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

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

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

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

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

Managing Impact of Black Swan Event—COVID-19

The current worldwide spread of COVID-19 is expected to result in a global slowdown of economic activity, which could impact demand for a wide variety of products and services, including from our customers, while also disrupting supply channels for an unknown period until the spread is contained.

In the midst of the unprecedented COVID-19 crisis faced by the entire world, we have taken measures to increase awareness and ensured the safety and health of our employees as well as neighbouring communities. Some of the steps taken by the Company are as follows:

- Issuing and monitoring the guidelines for enhanced Covid Preventive Measures for health and safety of the employees
- Rapid Response Team created at the corporate office and manufacturing and research facilities. Within a short span of time, teams were able to organise company-aided isolation centres, hospitalisation support, ambulance on-call service, online consultation with doctors, oxygen concentrators and cylinders, medicine supplies on request as well as sessions with wellness and yoga experts to help employees remain stress-free during these tough times
- Continuous sanitisation and fumigation of all offices and manufacturing facilities
- Sanitisation of vehicles entering Company's premises
- Maintaining social distance at the work place including at manufacturing sites
- Introduced a vaccination drive to ensure vaccination of all employees, dependents & Contract

BOARD'S REPORT

The Board of Directors are pleased to present the 15th (Fifteenth) Annual Report together with the Audited Standalone and Consolidated Financial Statements for the financial year (FY) ended March 31, 2021.

1. Financial Results

(₹ in million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations				
Total Revenue from Operations	6214.83	5434.22	-	-
Total Expenses	5984.31	5251.13	-	-
Operating Profit/(Loss)	230.52	183.09	-	-
Other Income	28.58	16.86	-	-
Profit/(Loss) before Exceptional Items and Tax from continuing operations	259.10	199.95	-	-
Exceptional items	-	-	-	-
Profit/(Loss) after Exceptional Items but before Tax from continuing operations	259.10	199.95	-	-
Tax Expenses	344.76	1.19	-	-
Profit/(Loss) for the year from continuing operations	(85.66)	198.76	-	-
Discontinued operations				
Profit/(Loss) before Tax from discontinued operations	(7.30)	(27.07)	(4.12)	(27.76)
Tax Expenses	-	-	-	-
Profit/(Loss) for the year from discontinued operations	(7.30)	(27.07)	(4.12)	(27.76)
Profit/(Loss) for the year from continuing and discontinued operations	(92.96)	171.69	(4.12)	(27.76)
Other Comprehensive Income	(2.61)	(2.84)	0.17	(0.05)
Total Comprehensive Income for the year (comprising profit and other comprehensive income for the year)	(95.57)	168.85	(3.95)	(27.81)
Retained Earnings brought forward from previous year	(663.96)	(835.65)	1343.62	1371.38
Retained Earnings to be carried forward	(756.92)	(663.96)	1339.50	1343.62

2. State of Company's Affairs & Operations

Jubilant Industries Limited (the Company) is a diversified Company which was engaged in manufacturing of Indian Made Foreign Liquor (IMFL). The Company was into the manufacturing of IMFL at its manufacturing facility located at Nira in Maharashtra with a bottling capacity of 1,00,000 cases/month.

During the year, the Board of Directors of the Company in its meeting held on September 3, 2020, subject to the approval of shareholders, had approved the sale of land and building of the manufacturing unit situated at Village Nimbut, Rly. Station, Nira, Dist. Pune-412102 ("Undertaking") and the plant and machinery of the Undertaking to Jubilant Life Sciences Limited. Subsequently, the shareholders approved the said transaction in the Annual General Meeting (AGM) held on September 30, 2020. Accordingly, the Company has discontinued the operations of the said Undertaking during the year under review.

The Company's wholly owned subsidiary, Jubilant Agri and Consumer Products Limited (JACPL) manufactures Agri Products comprising of Single Super Phosphate (SSP) and Performance Polymers at its manufacturing facilities situated at Gajraula & Sahibabad in Uttar Pradesh, Kapasan in Rajasthan and Savli in Gujarat. JACPL is the sole manufacturer of food grade Polyvinyl Acetate (PVAc) in India having state of the art manufacturing facility situated at Gajraula in Uttar Pradesh and also the dominant player in manufacturing of VP Latex having state of the art manufacturing facility situated at Savli in Gujarat.

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

Consolidated Financials

In FY 2020-21, the consolidated revenue from operations was ₹ 6,214.83 million. EBITDA for the year stood at ₹ 547.43 million. Net Loss after tax from continuing operations was ₹ 85.66 million and EPS from continuing operations on consolidated basis stood at ₹ (5.70).

Standalone Financials

In FY 2020-21, total revenue from continuing operations and EBITDA for the year stood at Nil. Net loss after tax from continuing and discontinued operations was ₹ 4.12 Million.

The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') and Ind-AS 110 'Consolidated Financial Statements' prescribed under Section 133 of the Act, forms part of the Annual Report.

3. Dividend

The Board of Directors has not recommended any dividend for the financial year 2020-21.

4. Reserves

During the year, the Company has transferred ₹ 1.04 million to General Reserve from Share Based Payment Reserve.

5. Capital Structure & Stock Options

Authorised Share Capital

The authorized share capital of the Company as at March 31, 2021 was ₹ 18,10,00,000 (Rupees Eighteen Crore Ten Lakh only) consisting of 1,81,00,000 (One Crore Eighty One Lakh) equity shares of ₹ 10 (Rupees Ten) each.

During the year, there was no change in the Authorised subscribed and paid up share capital of the Company.

Paid-up Share Capital

As at March 31, 2021, the paid-up share capital stands at ₹ 15,03,11,010 (Rupees Fifteen Crore Three Lakh Eleven Thousand Ten only) consisting of 1,50,31,101 (One Crore Fifty Lakh Thirty One Thousand One Hundred and One) equity shares of ₹ 10 (Rupees Ten) each.

Employee Stock Option Scheme

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

During the year, there was no change in the Company's Scheme 2013 and Scheme 2018 and the same are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') and other applicable laws. The details pursuant to the SEBI SBEB Regulations, have been placed on the website of the Company and weblink of the same are https://www.jubilantindustries.com/pdfs/For-Scheme-2013-FY-2021.pdf & https://www.jubilantindustries.com/pdfs/For-Scheme-2018-FY-2021.pdf.

The Company has received a certificate from the Statutory Auditor of the Company certifying that the Scheme 2013 & Scheme 2018 have been implemented in accordance with the SEBI SBEB Regulations. The certificate would be placed at the Annual General Meeting for inspection by the members.

Further, the Board of Directors of the Company, in their meeting held on June 18, 2021, have approved and recommended variations in the Scheme 2013 as mentioned in the explanatory statement to item no. 3 & 4 of the Notice of AGM, which shall be placed for the approval of members in their ensuing 15th Annual General Meeting.

6. Subsidiaries

The Company has two wholly owned subsidiary companies, Jubilant Agri and Consumer Products Limited (JACPL) and Jubilant Industries Inc., USA.

- Jubilant Agri and Consumer Products Limited

  JACPL has been engaged in the business of Agri Products comprising of wide range of Crop Nutrition and Crop Growth & Performance Polymers comprising of Wood Adhesives, Wood Finishes, Food Polymers and VP Latex.

  During FY 2020-21, JACPL revenue from operations was ₹ 6,221.04 million. EBITDA for the year stood at ₹ 523.38 million. Net Loss after tax for the FY 2020-21 was ₹ 108.34 million.

In terms of Regulation 16 of the Listing Regulations, JACPL is a material non-listed wholly-owned subsidiary of the Company.

- Jubilant Industries Inc., USA

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

  During the FY 2020-21, revenue from operations was ₹ 200.26 million. Net profit after tax for the FY 2020-21 was ₹ 2.48 million.

A statement containing salient features of the financial statement of Company's subsidiaries is given in **Form AOC 1** attached to the financial statements.

7. Directors and Key Managerial Personnel

Appointment, Re-appointment and Resignation

Mr. Shamit Bhartia will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing AGM.

During the year, the Board of Directors, in their meeting, had approved the appointment of Mr. Ravinder Pal Sharma as Independent Director subject to the approval of shareholders for a period of 5 years effective from September 3, 2020. Subsequently, the Shareholders also approved the appointment of Mr. Sharma as Independent Director at the 14th AGM held on September 30, 2020. Further, in the opinion of the Board, Mr. Sharma is a person of integrity and possess requisite skills, expertise, experience and proficiency in the context of business of the Company. For details on skills/expertise/competencies of Mr. Sharma, please refer Corporate Governance Report forming part of this Report.

Further, the appointment of Mr. Priyavrat Bhartia was approved by the shareholders at the 14th AGM, who had offered himself for re-appointment.

During the period under review, Mr. Ramanathan Bupathy and Mr. Sushil Kumar Roongta have resigned from the position of Independent Director, due to personal reasons, effective from September 3, 2020 and November 6, 2020, respectively.

The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Ramanathan Bupathy and Mr. Sushil Kumar Roongta during their tenure as Independent Directors of the Company.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the Listing Regulations and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under Companies Act, 2013 read with applicable rules made thereunder. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management.

Meetings of the Board

During the year, four meetings of Board of Directors were held. The details of Board/Committee Meetings and the attendance of Directors have been provided in the Corporate Governance Report, attached to this Report.

Appointment and Remuneration Policy

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

Annual Performance Evaluation of the Board

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

8. Audit Committee

As on date, the Audit Committee comprises of Mr. Ravinder Pal Sharma, Chairman, Ms. Shivpriya Nanda, Mr. Radhey Shyam Sharma and Mr. Manu Ahuja.

During the year, Mr. Ravinder Pal Sharma inducted as Chairman of the Audit Committee effective from the close of the Business hours of September 3, 2020 in place of Mr. Ramanathan Bupathy.

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

Further, details on Audit Committee is provided in the Corporate Governance Report attached to this Report.

9. Auditors & Auditors' Report

Statutory Auditor

In terms of the provisions of Section 139 of the Act, BGJC & Associates, LLP, Chartered Accountants, were appointed as the Company's Statutory Auditors by the shareholders at their 13th AGM held on September 25, 2019, for a period of five years i.e. till the conclusion of 18th (Eighteenth) AGM of the Company to be held in the year 2024.

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Sanjay Grover & Associates (ICSI Firm Registration No.: P2001DE052900), Company Secretaries, in its meeting held on May 21, 2020, to undertake the Secretarial Audit of the Company for the FY 2020-21. The Secretarial Audit Report is attached as **Annexure 1** to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

The Board, in its meeting held on June 18, 2021, has re-appointed M/s. Sanjay Grover & Associates, Company Secretaries, as Secretarial Auditor of the Company for FY 2021-22.

Further, Jubilant Agri and Consumer Products Limited ("JACPL"), material subsidiary of the Company, has also undergone Secretarial Audit under Section 204 of the Act and Regulation 24A of the Listing Regulations.

Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2021 of JACPL issued by M/s Sanjay Grover & Associates, Practicing Company Secretaries, is attached as **Annexure 1A**. The said report is self-explanatory and do not contain any qualifications, reservations, adverse remarks or disclaimers.

10. Risk Management

The Company has in place a Risk Management Policy which assists; in identifying the elements of risk, if any, which in the opinion of the Board may impact the Company; monitoring and reviewing the risk management plan; and implementing the risk management framework of the Company. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

11. Human Resources

Jubilant Industries' human resources policies seek to enable effective delivery of its business strategy. The Company provides a work environment that attracts, develops and retains the best talent, promotes a values-driven, high-performance culture embedding diversity and transformation. The Company has continued to focus on critical skills development to ensure that teams have the right skills base and culture for smoother performance at present and to accelerate future growth.

At Jubilant Industries, our employees have always at the core of our strategy. This year was a consolidation year wherein the strides & initiatives taken during the last year spanning across all the businesses are critically reviewed on the stage gated success milestones.

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

In an ever-increasing competitive and challenging world, we continue to focus on our 'People Pillar' as a key to achieve our core objective of sustainable growth and social objectives. The Company acknowledges the role of the Human Resource Inventory as a strategic business partner in the organization and continues to invest in a wide variety of HR engagement initiatives.

Key dimensions of People Agenda:

- Skilled, experienced, diverse and productive people enable the Company to operate safely, reliably and sustainably.
- A safe operation culture - safe plants are stable plants, allowing the Company to meet production targets, providing a safe work environment where employees are healthy and engaged.

- Inclusive & Engaged Workforce – A participative approach & an inclusive Talent Management philosophy.
- Safety of employees - Internal Talent Reservoir - ensuring that the Company has the right talent in the right place at the right time enabling transformation and growth.

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

Talent management has been a key focus area for the HR function in the organization. We actively endeavor that our employees look at job enlargement and rotation opportunities as supporting such a journey is a win-win arrangement wherein employees discover avenues of growth and the organization can leverage well-inducted candidates with a deep understanding of its business and culture.

We maintain a continuous flow of communication with the employees, which is interactive in nature. This ranges from the CEO's Town hall for the entire organization across geographies to structured & formal organization updates. These events act as a platform for open dialogue between leaders and employees, sharing of important updates, addressing concerns, if any, and thereby building a culture of transparency, trust and collaboration.

Apart from our tiered development approach, the Company works on strengthening the capabilities of its employees with the help of training programs, on-the-job learning and special projects to bridge the identified gaps to ensure future ready talent. The Sales Excellence vertical works very closely with the B2C business delivering on the two Ps, People capability & Process. All customer-interfacing roles get assessed for competencies to ensure "The Jubilant Way of Selling" is delivered across the geography. This also includes the Influencer engagement teams who have the key responsibility to engage with influencers and deliver the Sell-out. The training & certification programs are being delivered Pan-India and this investment is showing early promising signs translating in to business results.

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

No case has been reported during the year under review under the policy.

12. Awards and Accolades

During the year, the wholly-owned subsidiary of the Company, Jubilant Agri and Consumer Products Limited, has received a Gold Category "Grow Care India Environment award 2020" in Chemical Sector for outstanding achievement in Environment Management.

13. Sustainability Report

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

The Company will publish its Corporate Sustainability Report 2020-21 conforming to Global Reporting Initiative GRI STANDARDS fulfilling the 'In Accordance'-Comprehensive reporting criteria. As a green initiative, this report will be available on the website of the Company (www.jubilantindustries.com) and GRI database. As an extension of the green initiative to minimise the impact on environment, the Annual Report is emailed to shareholders whose email id is registered with the Company/Depositories to reduce use of paper.

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

14. **Corporate Social Responsibility**

Jubilant's sustainability framework showcases a strong emphasis on Corporate Social Responsibility ('CSR'). The organisation approach towards sustainability thrust on triple bottom line of Economic, Environmental and Social performance.

CSR activities at Jubilant are in line with the provisions of Section 135 read with Schedule VII to the Act. The CSR initiatives of the Company are implemented through Jubilant Bhartia Foundation, established in the year 2007, social development segment of Jubilant Bhartia Group.

The CSR interventions of the Company are also in sync with the United Nations Sustainable development Goals (SDGs), also known as Global Goals. The CSR projects focus on working towards empowering the communities around the area of operations of the Company. The projects work on 4P model (Public-Private-People-Partnership). Jubilant facilitates towards implementation of the project and participation of community to bring out the optimal outcomes.

JBF's detailed activities are available on its website *www.jubilantbhartiafoundation.com*.

The Company has a vision to bring progressive social change through strategic multi-stakeholder and bring about a 'social change' involving knowledge generation & sharing, experiential learning and entrepreneurial ecosystem" through Jubilant Bhartia Foundation (JBF).

During the FY 2020-21, Jubilant geared up to be with the people and community around its manufacturing locations amidst COVID-19 pandemic. Jubilant Bhartia Foundation strategized and re-structured its development initiative for the people in marginalized and remote areas, supporting them to continue their life during the pandemic The projects were designed keeping in the safety and vulnerability of the community around the manufacturing locations.

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

15. **Investor Services**

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

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

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

16. **INTERNAL FINANCIAL CONTROL**

The Company's internal control framework are commensurate with the size and nature of its operations. BGJC & Associates LLP, Statutory Auditors have audited the financial statements of the Company included in this annual report and have also confirmed the adequacy and operational effectiveness of its internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2021. A detailed section on Internal Controls and their Adequacy is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

17. **Other Statutory Disclosures**

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

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

iii. Loans, Guarantees and Investments: Details of loans, guarantees/ securities and investments along with the purpose for which the loan, guarantee or security is proposed to be utilised by the recipient have been disclosed in Note nos. 6, 5 and 26 to the Standalone Financial Statements.

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

All RPTs entered into during FY 2020-21 were in the ordinary course of business and were entered on arm's length basis. No material RPTs were entered into during FY 2020-21 by the Company as defined in the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC 2 is not applicable. Your Directors draw attention of the members to Note no. 31 to the Standalone Financial Statements which sets out the Related Party disclosures.

v. Material Changes in Financial Position: No material change or commitment has occurred after the close of the Financial Year 2020-21 till the date of this Report, which affects the financial position of the Company.

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

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

viii. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo: The Company was engaged in the business of manufacturing of IMFL, due to its operations being discontinued during the year under review, most of the information as required under Section 134 of the Act, read with Rule 8 Companies (Accounts) Rules, 2014 as amended is not applicable. However, the information as applicable has been given in **Annexure 3** and forms part of this Report.

ix. Particular of Employees: Particulars as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 4** and forms part of this Report.

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

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

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

xiii. During the year, Mr. Manu Ahuja, CEO and Managing Director of the Company is getting remuneration from Jubilant Agri and Consumer Products Limited, wholly owned subsidiary of the Company, as its CEO & Whole-time Director.

18. Directors' Responsibility Statement

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

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2021 and of the profit and loss of the Company for the year ended March 31, 2021;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

  Based on the framework of internal financial controls (including the Control Manager) for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor 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 the Financial Year 2020-21; and

- 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.

19. Corporate Governance

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

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

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2021. A certificate from the Chief Executive Officer & Managing Director confirming the same is attached to the Corporate Governance Report.

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

20. Management Discussion & Analysis

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

21. Acknowledgments

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

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place: NOIDA
Date: June 18, 2021

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,

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

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

We report that:

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

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

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

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

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

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

g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lock-down conditions due to Covid-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lock-down conditions.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("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, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder/Companies Act, 1956 (wherever applicable);

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

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, where applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

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

* No event took place under these regulations during the Audit period.

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

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

(vi) During the Audit Period, the Company manufactures Indian Made Foreign Liquor (IMFL) at its manufacturing facility located at Nira, Maharashtra. Food Safety and Standards Act, 2006 and rules made thereunder is the law specifically applicable to the Company.

We have checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the Compliance Management System of the Company seems adequate to ensure compliance of laws, specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the audit period were in Compliance.

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

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

We 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 and guidelines.

We further report that during the audit period pursuant to the provisions of Section 180(1)(a) of the Act and other applicable provisions, the Company in its Annual General Meeting held on 30th September, 2020, has passed a Special Resolution to sell the land and building of the manufacturing unit situated at Village Nimbut, Rly. Station, Nira, Dist. Pune – 412102 (“Undertaking”) for a consideration of ₹ 12,35,00,000 (Rupees Twelve Crore and Thirty Five Lakh only) and the plant and machinery of the Undertaking for a consideration of ₹ 95,00,000 (Rupees Ninety Five Lakh only) on such terms and conditions as may be deemed fit by the Board of Directors.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Mohinder Paul Kharbanda
Partner
FCS No. F2365, CP No.: 22192
UDIN: F002365C000481901

New Delhi
June 18, 2021

Annexure 1A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

We report that:

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

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

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

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

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

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

g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lock-down conditions due to Covid-19 pandemic. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lock-down conditions.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2021, according to the provisions of:

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

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

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

* No event took place under these regulations during the Audit period.

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

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

(iv) The business portfolio of the Company comprises primarily of the following:

- Performance Polymers:

  Adhesive and Wood Finish, Food Polymer (Solid PVA) and VP Latex & SBR Latex;

- Agri Products:

  Single Super Phosphate, Sulphuric Acid and Agri Chemicals for Crop Products.

The Company has manufacturing facilities of Fertilizers, Wood Finish and Sulphuric Acid at Gajraula (Uttar Pradesh); Latex at Savli (Gujarat); Fertilizers at Chittorgarh (Rajasthan) and Adhesive at Sahibabad (Uttar Pradesh). As informed by the management, following are some of the laws specifically applicable to the Company:

- Essential Commodities Act, 1955;
- Legal Metrology Act, 2009; and
- The Fertilizer Control Order, 1985.

We have checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the Compliance Management System of the Company seems adequate to ensure compliance of laws specifically applicable to it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were in Compliance.

Adequate notices were given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent seven days in advance of the meetings other than held at shorter notice 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 and guidelines.

We further report that pursuant to Section 62(1)(a) of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company in their meeting held on October 7, 2020 accorded its consent to offer and issue 8,45,500 (Eight Lakh Forty Five Thousand Five Hundred) equity shares on right basis of Rs. 10/- (Rupees Ten only) each at a premium of Rs.123 (Rupees One Hundred and Twenty Three only) per share to Jubilant Industries Limited, Holding Company, which were subsequently allotted by Finance Committee on October 16, 2020.

For Sanjay Grover &Associates
Company Secretaries

Firm Registration No.: P2001DE052900

Priyanka
Partner
M No.: F10898
CP No.: 16187
UDIN: F010898C000481491

New Delhi
June 18 , 2021

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the Company

Recognizing companies are part of society, Jubilant conducts activities with a holistic approach to not only create but also sustain corporate values.

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

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

The Company has taken the following steps:

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

2 Composition of Sustainability & CSR Committee as on March 31, 2021

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Priyavrat Bhartia	Chairman	2	2
2	Mr. Shamit Bhartia	Member	2	2
3	Mr. Ravinder Pal Sharma (Refer Note 1)	Member	1	1
4	Mr. Manu Ahuja	Member	2	2

Note:

1. *Inducted as a member of the Committee effective from September 3, 2020. Therefore, during his tenure only one meeting was held.*
2. *Mr. Ramanathan Bupathy ceased to be the member of the Committee effective from September 3, 2020. He has attended one meeting during the FY 2020-21.*

3	Provide the web-link where Composition of the committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	https://www.jubilantindustr ies.com/pdfs/jil-csr- policy.pdf
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set- off from preceding financial years (₹ in Lakh)	Amount required to be set-off for the financial year, if any (₹ in Lakh)
Not Applicable			

6 Average net profit of the company as per section 135(5) ₹ (251.17) Lakh

7 (a) Two percent of average net profit of the company as per section 135(5) Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c) Nil

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent				
	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 (₹ in Lakh)	Date of transfer	Name of the Fund	Amount (₹ in Lakh)	Date of transfer
Nil	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (₹ in Lakh)	Amount spent in the current financial year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of Implementa tion - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for The project (₹ in Lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ In Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	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 Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project- Completed /Ongoing
Not Applicable								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. : NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : NIL

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

For **Jubilant Industries Limited**

Priyavrat Bhartia
Chairman
DIN: 00020603

Mr. Manu Ahuja
CEO & Managing Director
DIN: 05123127

Annexure 3

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

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy

Nil

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

Nil

(iii) Capital investment on energy conservation equipments

Nil

B. Technology Absorption

i) Efforts made towards technology absorption

Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavors to avail the latest technology trends and practices in its operations.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution

None

iii) Imported Technology

Not Applicable

iv) Expenditure incurred on Research and Development

None

C. Foreign Exchange Earning and Outgo – None

For and on behalf of the Board

Priyavrat Bhartia
Chairman
(DIN: 00020603)

Place: NOIDA
Date: June 18, 2021

Annexure 4

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

PART-A

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2020-21:

Sl. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2020-21 (in ₹)	% increase in Remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Priyavrat Bhartia[1] Chairman (Non-Executive)	-	-	-
2.	Mr. Shamit Bhartia[1] Non-Executive Director	-	-	-
3.	Mr. Ramanathan Bupathy[3] Independent Director (Resigned w.e.f. September 03, 2020)	2,15,000	Not applicable	0.15
4.	Mr. Sushil Kumar Roongta[3] Independent Director (Resigned w.e.f. November 06, 2020)	3,70,000	Not applicable	0.26
5.	Ms. Shivpriya Nanda Independent Director	2,75,000	None	0.19
6.	Mr. Radhey Shyam Sharma[2] Independent Director	4,40,000	10.0	0.31
7.	Mr. Ravinder Pal Sharma[3] Independent Director (Appointed w.e.f. September 03, 2020)	1,90,000	Not applicable	0.13
8.	Mr. Manu Ahuja CEO & Managing Director	-	-	-
9.	Mr. Umesh Sharma Chief Financial Officer	2,64,000	None	Not applicable
10.	Mr. Abhishek Mishra Company Secretary	13,97,048	None	Not applicable

Note:

1. Mr. Priyavrat Bhartia and Mr. Shamit Bhartia has opted not to take sitting fee.
2. Change in remuneration of Independent Directors vis-a-vis previous year, if any, is due to change in their committee membership, meetings attended and sitting fee paid.
3. Details w.r.t. % increase in remuneration in respect of Mr. Sushil Kumar Roongta, Mr. Ramanathan Bupathy and Mr. Ravinder Pal Sharma is not given as he was Director only for a part of the previous Financial Year i.e. 2020-21.

Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2021: Median Salary of all on-roll employees is ₹ 14,42,587.

(ii) The percentage increase in the median remuneration of employees in the Financial Year 2020-21 was 0.96%;

(iii) 4 permanent employees were on the rolls of Company as on March 31, 2021.

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

Average increase in remuneration of the employees other than managerial remuneration was NIL in the Financial Year 2020-21.

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

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

PART-B

Sr. No.	Employee Name	Designation & Nature of Duties	Qualification	Total Work Experience (Years)	Date of Commencement of Employment	Age	Remuneration (₹)	Previous Employment held	
								Designation	Name of the Company
A.	**Top Ten Employees in terms of remuneration drawn during the Financial Year 2020-21**								
1	S E Chavan	Senior Manager - Production	B. Sc. (Chemistry)	32	15-Nov-2011	58	22,54,193	Deputy Manager - Production	Jubilant Life Sciences Limited
2	Abasaheb Bhagawan Bhosale	Manager – QA	B.Sc. (Chemistry), Diploma in Industrial Fermentation & Alcohol Technology	23	15-Nov-2011	47	15,71,623	Assistant Manager - Quality	Jubilant Life Sciences Limited
3	Arvind Mohta (resigned during the year)	General Manager - BD	PGDBM – Marketing	13	12-Nov-2018	42	22,62,255	Division Manager	United Spirits Ltd.
4	Abhishek Mishra	Company Secretary	FCS, B.Sc. (PCM)	11	16-Mar-2018	36	13,97,048	Deputy Manager – Secretarial	Jubilant Agri and Consumer Products Limited
5	Umesh Sharma	Chief Financial Officer	FCA, ACS, Senior Management Programme from the Indian Institute of Management (IIM), Calcutta	28	24-May-2017	53	2,64,000	Senior Vice President - Finance & Accounts	Jubilant Enpro Private Limited
B.	**Employed for full year and in receipt of remuneration for the year which in aggregate was not less than ₹ 10,200,000 per annum (other than those mentioned in Para A above)**								
	NONE								
C.	**Employed for part of the year and in receipt of remuneration which in aggregate was not less than ₹ 850,000 per month (other than those mentioned in Para A above)**								
	NONE								

Notes:

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

For and on behalf of the Board

Place : NOIDA
Date : June 18, 2021

Priyavrat Bhartia
Chairman
(DIN: 00020603)

REPORT ON **CORPORATE GOVERNANCE**

Annexure 5

A) Company's Philosophy:

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

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

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

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

Highlights of Company's Corporate Governance regime are:

- Broad based and well represented Board with fair mix of Executive, Non-Executive and Independent Directors bringing in expertise in diverse areas with half of the Board being Independent;
- Constitution of several Board Committees for focused attention and proactive flow of information and informed decisions;
- Active employee participation in place; one top executive on the Board of Directors;
- Emphasis on ethical business conduct by the Board, management and employees to ensure integrity, transparency, independence and accountability in dealing with stakeholders;
- Established Code of Conduct for Directors and Senior Management, Instituted Whistle Blower policy and Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- Detailed Policy for Disclosure of material events and information;
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling, etc.;
- Business Excellence through Velocity Initiatives like Lean Six Sigma, Total Productive Maintenance and world class manufacturing;
- Employees Stock Option Plan – to attract, reward and retain key senior executives;
- Online monitoring of internal controls on all operations spanning more than 1,189 control assertions through a specially designed software to institutionalize a quarterly system of certification to enable CEO/CFO certification of internal controls as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations);
- Robust Risk Management framework for identifying various risks, assessing their probability as well as likely impact and finalizing risk mitigation and minimization plans;
- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by quarterly online reporting and presentation;
- Paperless meetings of Board and Committees;
- Communication with shareholders including emailing of Annual Reports, Corporate Sustainability Report, and other documents; and
- Comprehensive Corporate Sustainability Management System focusing on triple bottom - line reporting on economic, environment and society parameters as per Global Reporting Initiatives standards with a stated policy on sustainability.

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

B) Board of Directors:

(i) Composition

The Board of Jubilant comprises of six Directors out of which three are Non-Executive Independent Directors including a Woman Director, two are Non-Executive Promoter Directors and one is CEO & Managing Director. Further, the Board Diversity Policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company.

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

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

S. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1	Ms. Shivpriya Nanda	April 1, 2019 (Re-appointment)	March 31, 2024
2	Mr. Radhey Shyam Sharma	October 25, 2018	October 24, 2023
3	Mr. Ravinder Pal Sharma	September 3, 2020	September 2, 2025

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

During the year, Mr, Ramanathan Bupathy and Mr. Sushil Kumar Roongta have resigned from the position of Independent Director due to personal reasons effective from September 3, 2020 and November 6, 2020, respectively.

Further, the director confirmed that there were no other material reason other than those provided.

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

(ii) Key functions of the Board

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

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

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

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

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

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

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

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

h. Overseeing the process of disclosure and communications;

i. Monitoring and reviewing Board's Evaluation framework.

(iii) Meetings of the Board

Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 1A, Sector 16A, Noida - 201301, Uttar Pradesh, India. During the year, the Board met four times i.e. on

May 21, 2020; September 3, 2020; November 6, 2020 and February 4, 2021. The Company has held minimum one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with Listing Regulations and the Companies Act, 2013 (the Act).

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

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

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

The composition of Board of Directors, their attendance at Board Meetings during the financial year 2020-21 and at the last Annual General Meeting duly held on September 30, 2020 along with details of other Directorship and Committee Membership/Chairmanship as at March 31, 2021 are as follows:

Name of Director	DIN	Category	Directorships in Listed Entity and Category of Directorships	No. of other Directorships and Committee memberships and Chairmanships			No. of Board Meetings attended (Total held during tenure)	Last AGM Attended
				Directorships	Chairman	Member		
Mr. Priyavrat Bhartia[1]	00020603	Non-Executive Chairman and related to Promoter	• Hindustan Media Ventures Limited - Non-Executive Director Non Independent Director • HT Media Limited - Non-Executive Director Non Independent Director • Jubilant Pharmova Limited - Non-Executive - Non Independent Director • Jubilant Ingrevia Limited - Non-Executive - Non Independent Director • Digicontent Limited - Non-Executive Chairman related to Promoter	15	Nil	7	4(4)	Yes
Mr. Shamit Bhartia[1]	00020623	Non-Executive Director and related to Promoter	• Hindustan Media Ventures Limited - Executive Director, MD • HT Media Limited - Non-Executive Non Independent Director • Jubilant FoodWorks Limited - Non-Executive Non Independent Director	14	Nil	1	4(4)	No
Ms. Shivpriya Nanda	01313356	Independent Director	None	2	Nil	3	3(4)	Yes
Mr. Manu Ahuja	05123127	CEO & Managing Director	None	1	Nil	3	4(4)	Yes
Mr. Radhey Shyam Sharma	00013208	Independent Director	• Polycab India Limited - Independent Director	6	3	9	4(4)	Yes
Mr. Ravinder Pal Sharma	03411214	Independent Director	None	1	2	2	2(2)	Yes

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

(iv) Information given to the Board

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

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

(v) Independent Directors' Meeting

Independent Directors meeting held on June 18, 2021, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2021. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(vi) Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates and other relevant information relating to the Company. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website www.jubilantindustries.com. The weblink for the same is: https://www.jubilantindustries.com/pdfs/Familiarisation-Programmes-for-Independent-Directors.pdf.

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

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

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

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

Name of the Director	Area of Core Skills/Expertise/ Competencies
Mr. Priyavrat Bhartia, Chairman	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.
Mr. Shamit Bhartia, Director	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.
Ms. Shivpriya Nanda, Director	Business Strategy; Financial acumen; SEBI & Corporate Laws; HR & ESOPS; Focus on compliance; Corporate Governance; Shareholders Management; and National & Global Business.
Mr. Manu Ahuja CEO & Managing Director	Business Strategy; Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; GRI Standards; and National & Global Business.
Mr. Radhey Shyam Sharma, Director	Business Strategy; Financial acumen; Accounting & Tax Matter, SEBI & Corporate Laws; Risk Management, Focus on compliance; Corporate Governance; Shareholders Management; and National & Global Business.
Mr. Ravinder Pal Sharma, Director	Financial acumen; Accounting & Tax Matters; SEBI & Corporate Laws; HR & ESOPS; Risk Management; Focus on compliance; Corporate Governance; Shareholders Management; and National & Global Business.

(viii) Confirmation of Independence

The Independent Directors of your Company have confirmed that:

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

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

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

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

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

x) Total Fees paid to Statutory Auditor

The total fees paid during the year by the Company and its subsidiaries to the Statutory Auditor aggregate ₹ 2.21 million to BGJC & Associates, LLP. They does not have any network firm/ network entity. The said fee includes payments for certifications and out of pocket expenses also.

C) Committees of the Board

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

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

Major Committees are:

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

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

AUDIT COMMITTEE

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

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

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, which, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Draft auditors' reports including qualifications, if any.

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.

7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.

8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors on any significant findings and follow up there-on.

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).

14. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

15. Approval or any subsequent modification of transactions of the Company with related parties.

16. Scrutiny of inter-corporate loans and investments.

17. Valuation of undertakings or assets of the Company, wherever it is necessary.

18. Evaluation of internal financial controls and risk management system.

19. Review of management discussion and analysis of financial condition and results of operations.

20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.

21. Review of internal audit reports relating to internal control weaknesses.

22. Review of financial statements, in particular, investments made by the subsidiary company(ies).

23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.

25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Ravinder Pal Sharma, Chairman, Ms. Shivpriya Nanda, Mr. Manu Ahuja and Mr. Radhey Shyam Sharma.

During the year, Mr. Ravinder Pal Sharma, Director of the Company inducted as a member of the Committee, effective from close of business hours of September 3, 2020. Further, Mr. Ramanathan Bupathy and Mr. Sushil Kumar Roongta have resigned from the position of Independent Director effective from September 3, 2020 and November 6, 2020, respectively and therefore ceased to be member of the Committee.

Invitees:

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

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

(iii) Meetings, Quorum and Attendance

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

During the year, the Committee met four times i.e. on May 21, 2020; September 3, 2020; November 6, 2020 and February 4, 2021.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Ramanathan Bupathy, Chairman[1]	2	2
Mr. Ravinder Pal Sharma, Chairman[2]	2	2
Mr. Sushil Kumar Roongta[3]	3	3
Ms. Shivpriya Nanda	4	3
Mr. Radhey Shyam Sharma	4	4
Mr. Manu Ahuja	4	4

Note:

1. Ceased to be a member of the Committee, effective from close of business hours of September 3, 2020.
2. Inducted as the Chairman of the Committee, effective from close of business hours of September 3, 2020.
3. Ceased to be a member of the Committee, effective from close of business hours of November 6, 2020.

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 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 Board, Directors and its committees and review its implementation and compliance.
4. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
6. Devising a policy on Board diversity.
7. To formulate and recommend to the Board, policies relating to the remuneration of:
   a) Directors;
   b) Key Managerial Personnel; and
   c) Other employees of the Company.
8. To discharge the role envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. Recommend to the board, all remuneration, in whatever form, payable to senior management.
10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

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

During the year, Mr. Sushil Kumar Roongta, Director of the Company, ceased to be the member of the Committee. Therefore, Mr. Radhey Shyam Sharma, Member of the Committee, was appointed as Chairman of the Committee and Mr. Ravinder Pal Sharma, Director of the Company, was inducted as Member of the Committee, effective from November 6, 2020.

Invitees:

Mr. Manu Ahuja, CEO & Managing Director and Mr. Umesh Sharma, Chief Financial Officer are the permanent invitee to the Nomination, Remuneration and Compensation Committee's meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met three times i.e. on May 21, 2020, September 3, 2020 and February 4, 2021.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta, Chairman[1]	2	2
Mr. Radhey Shyam Sharma, Chairman[2]	3	3
Mr. Priyavrat Bhartia	3	3
Mr. Shamit Bhartia	3	2
Mr. Ravinder Pal Sharma[3]	1	1

Note:

1. Ceased to be member of the Committee effective from close of business hours of November 6, 2020
2. Nominated as Chairman effective from close of business hours of November 6, 2020.
3. Inducted as member of the Committee effective from close of business hours of November 6, 2020.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

(ii) Composition

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

During the year, Mr. Sushil Kumar Roongta, Director of the Company, ceased to be the member of the Committee and simultaneously, Mr. Radhey Shyam Sharma, Director of the Company, inducted as a member of the Committee, effective from November 6, 2020.

Compliance Officer

Mr. Abhishek Mishra, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required. During the year, the Committee met four times i.e. on May 21, 2020; September 3, 2020; November 6, 2020 and February 4, 2021.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta, Chairman[1]	3	3
Mr. Radhey Shyam Sharma, Chairman[2]	1	1
Mr. Priyavrat Bhartia	4	4
Mr. Manu Ahuja	4	4

Note:

1. Ceased to be a member of the Committee, effective from close of business hours of September 3, 2020.
2. Inducted as a member and nominated as Chairman of the Committee, effective from close of business hours of September 3, 2020.

(iv) Investors' Grievances/Complaints

During the year, no complaint was received. Further, there was no unattended or pending complaint as on March 31, 2021.

(v) Transfers, Transmissions etc. approved

During the year, the Company received 7 cases (involving 428 equity shares) of share transmission and all the shares were duly transmitted and no case was rejected for technical reasons. The Company didn't receive any request for transfer of shares.

The Company had 18,696 shareholders as on March 31, 2021.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

(i) Terms of Reference:

The role of the Committee is:

1. Sustainability
   - To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.
2. Corporate Social Responsibility
   - To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
   - To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same; and
   - To monitor the CSR Policy including CSR projects/programmes.
3. Any other as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

As on date, the Committee comprises of Mr. Priyavrat Bhartia, Chairman, Mr. Shamit Bhartia, Mr. Manu Ahuja and Mr. Ravinder Pal Sharma.

(iii) Meetings, Quorum and Attendance

During the year, the Committee met twice i.e., on May 21, 2020 and November 6, 2020.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Priyavrat Bhartia, Chairman	2	2
Mr. Shamit Bhartia	2	2
Mr. Ramanathan Bupathy[1]	1	1
Mr. Ravinder Pal Sharma[2]	1	1
Mr. Manu Ahuja	2	2

Note:

1. Ceased to be a member of the Committee, effective from close of business hours of September 3, 2020.
2. Inducted as a member of the Committee, effective from close of business hours of September 3, 2020.

FINANCE COMMITTEE

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

(i) Terms of Reference:

The role of the Committee is:

1. To borrow upto ₹ 500 Crores from Banks/ Financial Institutions/ NBFCs/ Mutual Funds/ Insurance Companies/ Other Companies/ Body Corporates or any other category of Lenders etc.;
2. To charge/ mortgage the company's property for securing its own borrowing and/ or for the borrowings of subsidiary, associate and/ or joint venture companies (present and future) from time to time not exceeding ₹ 1,000 Crores;
3. To give guarantee(s) and/ or provide security(ies) by way of hypothecation/ lien/ pledge on the assets of the Company in favour of Banks, Financial Institutions, NBFC, Mutual Funds, Insurance Companies or any other category of lender in connection with the term/ working capital loan/ facilities availed/ to be availed by Jubilant Agri and Consumer Products Limited (JACPL) up to an aggregate amount of ₹ 750 Crores outstanding at any point of time;
4. To make investments, for profitable deployment of funds, from time to time, whether short term or long term, in Mutual Funds, Bank Deposits or Government securities, provided that the aggregate of such investments outstanding at any point in time shall not exceed ₹ 200 Crores;
5. To furnish Corporate Guarantee up to an amount not exceeding ₹ 10 Crores in aggregate outstanding at any point of time on behalf of JACPL to Customs Department;
6. To make investments and/ grant loans to Jubilant Industries Inc., USA., a wholly owned subsidiary, upto an aggregate amount of USD 5.82 million outstanding at any point of time;
7. To borrow upto an amount not exceeding ₹ 5 Crores outstanding at any point of time, in one or more tranches on such terms and conditions as may be agreed with JACPL;
8. To allot the Securities which includes but not limited to Equity Shares, Warrants, Debentures etc. as and when it is required to do so;
9. To invest in the Share Capital of/grant loan to Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company upto an aggregate amount not exceeding ₹ 59.95 Crores (₹ 44.95 Cr. + ₹ 15.00 Cr.) outstanding at any point of time, in one or more tranches at such terms and conditions as may be mutually agreed upon;
10. To exercise the conversion of 10% Optionally Convertible Non-Cumulative Redeemable Preference Shares into equity shares or any convertible security including but not limited to convertible preference shares, warrants and convertible debentures etc. as per the terms and condition mentioned therein as and when required;
11. To open Bank Accounts, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such accounts as and when it is required;
12. To open demat account, give such instructions as may be necessary to operate the same including change in authorised signatories and to close such account as and when it is required; and
13. To do all such deeds and acts as may be incidental and consequential thereto to give effect to the above actions."

(ii) Composition

As on date, the Committee comprises of Mr. Priyavrat Bhartia, Chairman, Mr. Shamit Bhartia and Mr. Manu Ahuja.

(iii) Meetings, Quorum and Attendance

The Committee meets as and when necessary. During the FY 2020-21, the Committee met Five times i.e. on July 2, 2020, January 11, 2021, January 29, 2021, February 4, 2021 and March 3, 2021.

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

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Priyavrat Bhartia, Chairman	5	5
Mr. Shamit Bhartia	5	5
Mr. Manu Ahuja	5	-

BUSINESS STRATEGY COMMITTEE

The Business Strategy Committee functions according to its terms of reference that define its authority and responsibility which, inter alia, include the following:

(i) Terms of Reference

The role of the Committee is:

1. Evaluate business opportunities in the existing profitable businesses of the Company and of its wholly owned subsidiary – Jubilant Agri and Consumer Products Limited;
2. Identify non-core businesses for possible divestment; and
3. Make its recommendation to the Boards of respective Companies for expansion, investment and/or divestment of businesses, as may be expedient, for further action.

(ii) Composition

As on date, the Committee comprises of Ms. Shivpriya Nanda, Mr. Radhey Shyam Sharma and Mr. Manu Ahuja.

During the year, Mr. Radhey Shyam Sharma was appointed as member of the Committee in place of Mr. Sushil Kumar Roongta w.e.f. November 6, 2020.

(iii) Meetings, Quorum and Attendance

The Committee meets as and when necessary. During the year, no meeting of Business Strategy Committee was held. The quorum for the meeting is either two members or one third of the members of the committee, whichever is higher.

RESTRUCTURING COMMITTEE

The Restructuring Committee had been constituted to take all actions and decide all matters relating to and/or incidental to the Scheme of Arrangement among Enpro Oil Private Limited, Jubilant Industries Limited and Jubilant Agri and Consumer Products Limited.

As on date, the Committee comprises of Mr. Priyavrat Bhartia, Chairman, Mr. Shamit Bhartia and Mr. Manu Ahuja.

The Committee meets as and when necessary. During the year, no meeting of Restructuring Committee was held. The quorum of meeting is either two members or one third of the members of the committee, whichever is higher.

D) Performance Evaluation and its Criteria

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

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

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

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

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

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

E) Remuneration of Directors

(i) Remuneration to Executive Directors

Mr. Manu Ahuja was appointed as CEO & Managing Director of the Company without any remuneration for a period of three years effective from May 10, 2018 i.e. upto May 9, 2021. He was re-appointed for a further period of three years effective from May 10, 2021 subject to approval of Shareholders in ensuing 15th annual general meeting.

During the year, no remuneration was paid to him. However, he is getting remuneration from Jubilant Agri and Consumer Products Limited, wholly-owned Subsidiary of the Company, as its CEO & Whole-time Director and he was granted 30,000 stock options under the 'JIL Employees Stock Option Scheme 2013' and 44,600 stock options under the 'JIL Employees Stock Option Scheme 2018'.

For scheme 2013, the options shall vest over a period of three (3) years as per following vesting schedule:

- First 20% of the total options granted - On 1st anniversary of the Grant Date.
- Next 30% of the total options granted - On 2nd anniversary of the Grant Date.
- Balance 50% of the total options granted - On 3rd anniversary of the Grant Date.

and shall be exercisable within eight (8) years from grant date. Each option is equivalent to one (1) equity share of ₹ 10/- each. The options are granted at the exercise price fixed at the time of grant, being the market price as defined in Scheme 2013.

For scheme 2018, the options shall vest at the end of third (3) year from the date of grant and shall be exercisable within eight (8) years from grant date. Each option is equivalent to one (1) equity share of ₹ 10/- each. Exercise Price for option granted under Scheme 2018 is Face value of equity shares i.e. ₹ 10/- per option.

Service Contracts, Notice Period and Severance Fees:

Appointment of Managing Director is contractual and is terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable.

(ii) Remuneration to Non-Executive Directors

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

The details of sitting fees paid to the other Non-Executive Directors for year ended March 31, 2021 are as follows:

Name	Sitting Fees (₹)
Mr. Ramanathan Bupathy	2,15,000
Mr. Sushil Kumar Roongta	3,70,000
Ms. Shivpriya Nanda	2,75,000
Mr. Radhey Shyam Sharma	4,40,000
Mr. Ravinder Pal Sharma	1,90,000
Total	**14,90,000**

As on March 31, 2021, Mr. Priyavrat Bhartia and Mr. Shamit Bhartia holds 253 and 6,561 equity shares of the Company, respectively. Other Non-Executive Directors do not hold any equity share of the Company. No stock options have been granted to any Non-Executive Director.

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

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

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, if any, approved by the Board and members of the Company. The criteria has been defined in the Appointment and Remuneration Policy of the Company. The criteria is also displayed on Company's website www.jubilantindustries.com.

F) General Body Meetings

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

Financial Year	Date	Time	Location
2019-20 (14th AGM)	September 30, 2020	11:00 am	Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered office of the Company at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh through Video Conferencing
2018-19 (13th AGM)	September 25, 2019	1:30 pm	Registered office: Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh
2017-18 (12th AGM)	September 26, 2018	1:30 pm	

(ii) Special Resolutions passed during last three AGMs:

Annual General Meetings	Subject Matter of Special Resolutions Passed
14th	• To sell the land and building of the manufacturing unit situated at Village Nimbut, Rly. Station, Nira, Dist., Pune-412102
13th	• Re-appointment of Mr. Ramanathan Bupathy (DIN: 00022911) as an Independent Director; • Re-appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director; and • Re-appointment of Ms. Shivpriya Nanda (DIN: 01313356) as an Independent Director.
12th	• Appointment and payment of remuneration of Mr. Umesh Sharma (DIN: 01490553) as Whole-time Director of the Company; • Approve JIL Employees Stock Options Scheme 2018; and • Approve the grant of Stock Options to the Employees of Subsidiary Companies and / or its Holding Companies under JIL Employees Stock Option Scheme 2018.

(iii) Special Resolutions passed through Postal Ballot during FY 2020-21: None

(iv) Whether any Special resolution is proposed to be passed through Postal Ballot: No

(v) Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statements thereto are sent to all members of the Company at their registered postal/e-mail addresses alongwith a Postal Ballot Form and a postage pre-paid business reply envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman of the Company or a person authorised by him, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its members. Under this facility, members are provided an electronic platform to participate and vote on the proposals of the Company.

G) Codes and Policies

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

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Manu Ahuja, CEO & Managing Director is enclosed as **Annexure B.** The Code of Conduct is posted on the Company's website www.jubilantindustries.com.

ii. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. During the year, the Code has been revised by the Board, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'SEBI Insider Trading Regulations'). Salient changes in the revised Code include additional 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 instead of SEBI, etc.

The Company has implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board.

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

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.jubilantindustries.com.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website www.jubilantindustries.com.

v. Policy for Preservation of Documents

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

vi. Archival Policy

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website www.jubilantindustries.com.

vii. Appointment and Remuneration Policy

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

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

viii. Policy for Determining Material Subsidiaries is displayed on the Company's website. The web-link for the same is: https://www.jubilantindustries.com/pdfs/policy-determining-material-subsidiaries.pdf.

ix. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website. The web-link for the same is: https://www.jubilantindustries.com/pdfs/policy-for-related-party-transactions.pdf.

x. Whistle Blower Policy and Vigil Mechanism

Jubilant has a robust Whistle Blower Policy for vigil mechanism and Ombudsman Process to make the workplace at Jubilant conducive to open communication regarding business practices. The Board has revised the Whistle Blower Policy to make the process more robust. 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 victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website www.jubilantindustries.com. The Audit Committee periodically reviews the functioning of the Policy and Ombudsman Process. During the year, no Director or full time employee was denied access to the Audit Committee.

xi. Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website www.jubilantindustries.com. Further, the Board modified the Policy with effect from June 18, 2021 to align the same with the amendments in Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

xii. Policy on Board Diversity.

xiii. Succession Plan for Board Members and Senior Management.

xiv. Performance Evaluation Policy.

xv. Policy for Prevention of Sexual Harassment.

xvi. Code of Conduct for Employees.

H) Disclosures

(i) Jubilant Agri and Consumer Products Limited (JACPL) is a material non-listed wholly owned Indian subsidiary of the Company.

(ii) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their relatives or subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 31 of Notes to the Standalone Financial Statements in the Annual Report.

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

(iv) Listing fees for the financial year 2020-21 have been paid to the Stock Exchanges where the shares of the Company are listed.

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

(vi) Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities: Your Company is exposed to foreign exchange risks on its imports of raw materials/ trading goods/ capital items, export receivables and borrowings denominated in foreign exchange.

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

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

(vii) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

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

I) Means of Communication

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

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

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

(iv) The Investor Relations department of the Company regularly interacts with current and prospective investors and capital market intermediaries (brokers) who either invest in Company stocks and/or encourage investors to do the same, directly or through bourses. Investor Relations Department responds to all requests from investors and analysts, through calls/emails, with respect to the business profile and financial performance of the Company. The published results are shared after the Board meeting by uploading on the company's website for all interested stakeholders.

(v) Annual Report and Corporate Sustainability Report are emailed to such members whose email ids are registered with the Company/ Depositories.

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

J) General Shareholders' Information

(i) Date, Time and Venue for 15th Annual General Meeting

As per the notice of 15th Annual General Meeting.

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2021-22 is as follows:

Item	Tentative Dates *
First Quarter Results	July 22, 2021
Second Quarter Results	October 21, 2021
Third Quarter Results	February 3, 2022
Audited Annual Results for the year	May 19, 2022

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

(iii) Book Closure & Dividend Payment Dates

Item	Dates
Date of Book Closure	-
Dividend Payment Date	No Dividend has been recommended by the Board for the year ended March 31, 2021

(iv) Listing

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	533320
2.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Equity Shares	JUBLINDS

(v) Market Price Data

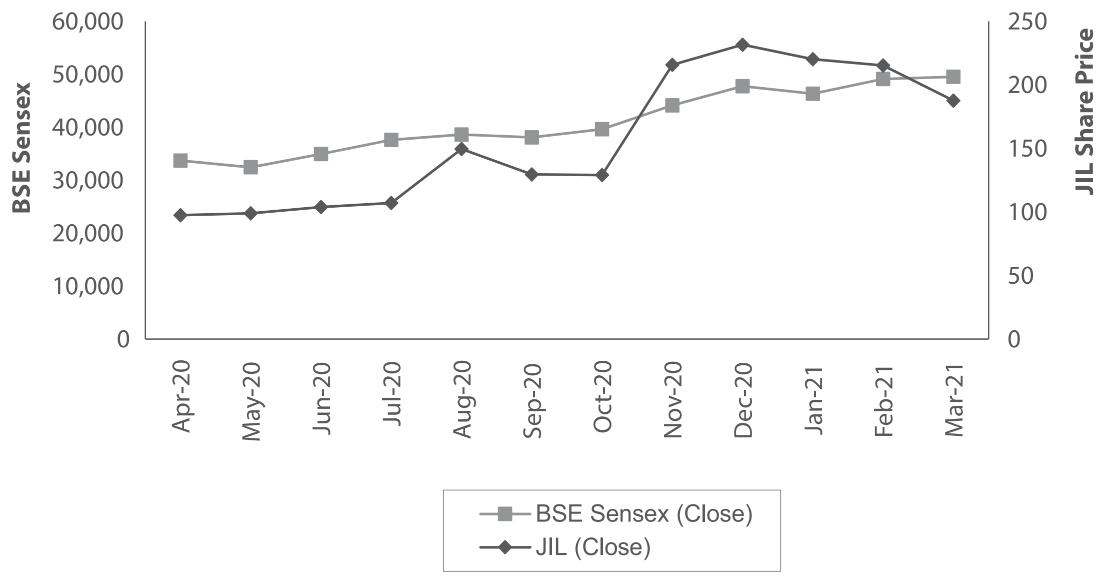
Monthly high/low of market price of the Company's equity shares (of ₹ 10 each) traded on the Stock Exchanges during the year 2020-21 is given hereinafter:

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2020	107.70	84.10	108.80	83.45
May, 2020	111.45	86.70	109.00	86.40
June, 2020	119.95	95.90	121.00	95.00
July, 2020	115.50	96.60	112.55	95.85
August, 2020	186.00	107.00	187.90	106.50
September, 2020	163.50	122.60	164.95	123.80
October, 2020	151.00	125.50	148.25	125.55
November, 2020	219.50	118.40	220.00	128.00
December, 2020	271.40	207.05	263.30	209.00
January, 2021	272.90	215.00	272.00	215.00
February, 2021	264.25	204.00	264.65	200.95
March, 2021	224.00	162.00	224.80	178.00

(vi) Performance of the Company's equity shares in comparison to BSE Sensex

The above chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex.



(vii) Growth in Equity Capital

Year	Particulars	Number of Equity Shares	Cumulative Number of Equity Shares	Face Value per Equity Share (₹)
2007	Issue of Equity Shares to the Subscribers to the Memorandum and Articles of Association	10,000	10,000	10
2010	Issue of Equity Shares on Preferential basis	40,000	50,000	10
2010	Issue of Equity Shares pursuant to Scheme of Amalgamation and Demerger with Jubilant Life Sciences Limited and others	79,64,056	80,14,056	10
2012	Issue of Equity Shares pursuant to Scheme of Arrangement with Enpro Oil Private Limited and Jubilant Agri and Consumer Products Limited	38,35,348	1,18,49,404	10
2015	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013.	37,196	1,18,86,600	10
2016	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013.	28,470	1,19,15,070	10
2017	Issue of Equity Shares pursuant to exercise of Options granted under JIL Employees Stock Option Scheme 2013.	16,031	1,19,31,101	10
2018	Issue of Equity Shares on Preferential basis	18,00,000	1,37,31,101	10
2020	Issue of Equity Shares upon conversion of warrants issued on Preferential basis	13,00,000	1,50,31,101	10

(viii) Compliance Officer

Mr. Abhishek Mishra, Company Secretary, is the Compliance Officer appointed by the Board. He can be contacted for any investor related matter relating to the Company. The contact no is are +91-120-7186000 and e-mail id is "investorsjil@jubl.com".

(ix) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address:

Alankit Assignments Limited,
Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055;
Tel: +91-11-23541234, 42541234;
Fax: +91-11-23552001;
E-mail: rta@alankit.com, info@alankit.com

(x) Share Transfer System

Stakeholders Relationship Committee is authorised to approve transfers of shares. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

(xi) Distribution of shareholding as on March 31, 2021

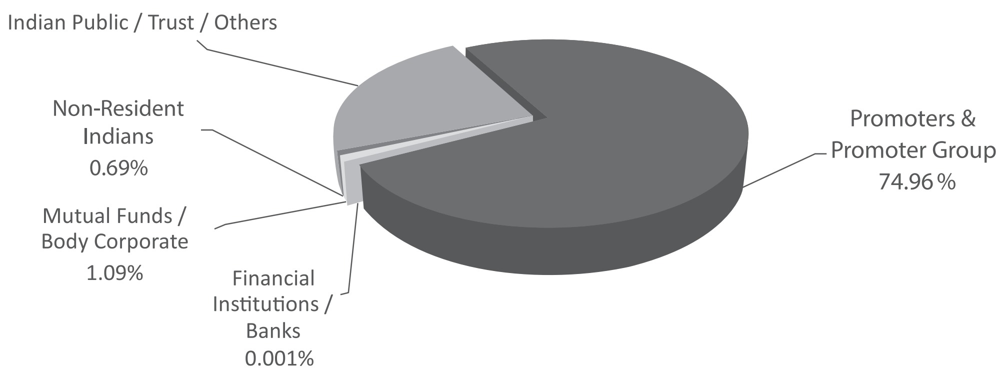
(a) Value wise

Shareholding of nominal value (in ₹)	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5,000	18611	99.55	2272719	15.12
5,001 to 10,000	45	0.24	319226	2.12
10,001 to 20,000	18	0.10	257312	1.71
20,001 to 30,000	4	0.02	98439	0.65
30,001 to 40,000	3	0.02	110450	0.73
40,001 to 50,000	1	0.01	50000	0.33
50,001 to 1,00,000	6	0.03	433021	2.88
1,00,001 and above	8	0.04	11489934	76.44
Total	**18696**	**100.00**	**15031101**	**100.00**

(b) Category wise

S. No.	Category	No. of shares	Shareholding as a percentage of total number of shares
A	Promoters & Promoter Group	1,12,66,637	74.96
B	Public Shareholding		
1	Financial Institutions / Banks	359	0.001
2	Mutual Funds / Body Corporate	1,62,634	1.09
3	Non Resident Indians	1,03,908	0.69
4	Indian Public / Trust / Others	34,97,563	23.26
	Grand Total	**1,50,31,101**	**100.00**

Graphical Presentation of Shareholders



(xii) Unclaimed Dividends

Unpaid dividend pertaining to financial year 2010-11 amounting to ₹ 2,30,196 and 62,381 equity shares in respect of said unpaid dividend has been transferred to the Investor Education and Protection Fund (the 'Fund) on October 15, 2018 and October 24, 2018 respectively.

Members who have so far not claimed or collected their dividends for the said period may claim their shares alongwith dividend from the Investor Education and Protection Fund, by following the Refund Procedure prescribed under the IEPF Rules.

Mr. Abhishek Mishra, Company Secretary is the Nodal Officer for the purpose of verification of claims and co-ordinations with Investors' Education and Protection Fund Authority.

(xiii) Equity Shares in Suspense Account

Pursuant to Clause 5A of the erstwhile Listing Agreement (corresponding to Schedule VI of the Listing Regulations), shareholders holding physical shares and not having claimed share certificates were sent three reminder letters to claim their equity shares. In terms of the aforesaid clause, equity shares which remained unclaimed were transferred to Jubilant Industries Limited - Unclaimed Suspense Account. Details required under Schedule V (F) of the Listing Regulations are given in the table below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 01, 2020	119	3,858
Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during FY 2020-21	-	-
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2020-21	-	-
Number of shares transferred to Investor Education and Protection Fund during FY 2020-21	-	-
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 20121	119	3,858

The voting rights on the shares lying in Jubilant Industries Limited-Unclaimed Suspense Account will remain frozen till the rightful owners of such shares claim the shares.

(xiv) Information pursuant to Regulation 36(3) of the Listing Regulations

Mr. Shamit Bhartia who retires by rotation and, being eligible, offers himself for re-appointment and information pertaining to his re-appointment at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(xv) Compliance Certificate of the Statutory Auditors

The Company has obtained a Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure C**.

(xvi) (a) Dematerialization of Shares

The shares of the Company fall under the category of confirming delivery in dematerialized mode by all categories of investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 1,49,56,062 equity shares constituting 99.50 % of the total issued and listed Share Capital of the Company were in dematerialized form as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE645L01011.

(b) Liquidity

The Equity Shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited and are in the category of Group B scrips on BSE Limited.

(c) Paid-Up Capital

The Paid-up Capital as at March 31, 2021 stands at 1,50,31,101 equity shares of ₹ 10 each amounting to ₹ 15,03,11,010 (Rupees Fifteen Crore Three Lakhs Eleven Thousand Ten only).

(xvii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

No Convertible Securities were outstanding as on March 31, 2021.

(xviii) Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme or proposal involving mobilisation of funds in India or abroad: None

(xix) Location of Manufacturing Facility

Village Nimbut, Rly Station Nira,
District Pune - 412102, Maharashtra.

(xx) Address for Correspondence

Jubilant Industries Limited
Plot No. 15, Knowledge Park-II,
Greater Noida, Uttar Pradesh-201306
Tel: +91 120 -7186000
e-mail: investorsjil@jubl.com
Website: www.jubilantindustries.com

(xxi) Corporate Identity Number (CIN)

L24100UP2007PLC032909

K) Compliance with the Regulations Related to Corporate Governance in the Listing Regulations

(a) Mandatory Requirements

The Company has complied with mandatory requirements relating to corporate governance as prescribed in Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted:

The status of adoption of non-mandatory/ discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

1. The Board

   Non Executive Chairman's Office

   The Chairman is Non-Executive Promoter Director.

2. Shareholders' Rights

   Half yearly financial performance is not being sent to Shareholders.

3. Modified Opinion(s) in Audit Report

   Audit Reports on Financial Statements of the Company do not contain any modified opinion.

4. Separate posts of Chairman and Managing Director/CEO

   The Company has separate posts of Chairman and Managing Director/CEO.

5. Reporting of Internal Auditor

   Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the Listing Regulations, a declaration by CEO & Managing Director and CFO is enclosed as **Annexure D** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange Board of India(ListingObligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JUBILANT INDUSTRIES LIMITED
Bhartiagram, Gajraula,
District Amroha – 244223,
Uttar Pradesh

1. That Jubilant Industries Limited (CIN: L24100UP2007PLC032909) is having its registered office at Bhartiagram, Gajraula, District Amroha – 244223,Uttar Pradesh (hereinafter referred to as "the Company"). The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures/ registers under section 184, 189, 170, 164 & 149 of the Companies Act, 2013 (the "Act") which are provided on e-mail due to prevailing lockdown (Covid-19) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2021 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Priyavrat Bhartia	00020603	28/10/2010
2.	Mr. Shamit Bhartia	00020623	14/01/2012
3.	Ms. Shivpriya Nanda	01313356	05/02/2014
4.	Mr. Radhey Shyam Sharma	00013208	25/10/2018
5.	Mr. Manu Ahuja	05123127	10/05/2018
6.	Mr. Ravinder Pal Sharma	03411214	03/09/2020

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht
Partner
CP No.:13700
FCS No. F8488
UDIN: F008488C000481257

Place: New Delhi
Date: 18-06-2021

Annexure B

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Directors & Senior Management of the Company for the year ended March 31, 2021.

For Jubilant Industries Limited

Place : NOIDA
Date : June 18, 2021

Manu Ahuja
CEO & Managing Director

Annexure C

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Jubilant Industries Limited

We have been requested by Jubilant Industries Limited ("the Company"), having its registered office at Bhartigram Gajraula, District, Amroha, Jyotiba Phule Nagar, 244223, Uttar Pradesh to certify the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2021, as per Regulations 17 to 27, clauses (b) to (s) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (s) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No.: 098308
UDIN: 21098308AAAAEC7090

Date: June 18, 2021
Place: New Delhi

Annexure D

CERTIFICATE OF CEO/CFO

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Jubilant Industries Limited**

Place: NOIDA	**Manu Ahuja**	**Umesh Sharma**
Date: June 18, 2021	**CEO & Managing Director**	**Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the members of JUBILANT INDUSTRIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jubilant Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive loss for the year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 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 made there under, 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

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements read with notes thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "**Annexure 2**";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year; 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, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 26 on Contingent Liabilities to the standalone financial statements;

   (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308
UDIN: 21098308AAAADY4966

Place: Noida
Date June 18, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Industries Limited** on the standalone financial statements for the year ended March 31, 2021]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items 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. The fixed assets have not been physically verified by the Company during the year. However, no material discrepancies were noticed in physical verification conducted in earlier years in accordance with the programme.

(c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.

(ii) The inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts are regular.

(c) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies, firms, Limited Liability Partnerships, or other parties listed in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Disputed (₹ in millions)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
VAT/Sales Tax laws	VAT/Sales Tax	15.23	-	2013-14	DC Sales Tax, LTU 4, Mumbai

(viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308
UDIN: 21098308AAAADY4966

Place: Noida
Date: June 18, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Industries Limited** on the standalone financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jubilant Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308
UDIN: 21098308AAAADY4966

Place: Noida
Date: June 18, 2021

JUBILANT INDUSTRIES

BALANCE SHEET
As at 31 March 2021

(₹ in million)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.15	14.34
Other Intangible assets	4	-	0.04
Financial assets			
(i) Investments	5	3,039.27	2,923.73
(ii) Loans	6	0.01	0.01
Deferred tax assets (net)	7	0.03	0.08
Other non-current assets	8	1.35	1.49
Total non-current assets		**3,040.81**	**2,939.69**
Current assets			
Inventories	9	3.36	5.84
Financial assets			
(i) Trade receivables	10	2.64	0.06
(ii) Cash and cash equivalents	11 (a)	5.77	2.48
(iii) Other bank balances	11 (b)	1.00	-
(iv) Loans	6	12.10	8.31
(v) Other financial assets	12	4.13	3.70
Current tax assets (net)		1.31	1.69
Other current assets	8	20.88	31.33
Total current assets		**51.19**	**53.41**
Assets classified as held for sale	19	13.71	-
Total Assets		**3,105.71**	**2,993.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	150.31	150.31
Other equity	13 (a)	2,801.24	2,802.11
Total equity		**2,951.55**	**2,952.42**
Liabilities			
Non-current liabilities			
Provisions	14	1.41	1.73
Total non-current liabilities		**1.41**	**1.73**
Current liabilities			
Financial liabilities			
(i) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	15	-	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	5.82	7.64
(ii) Other financial liabilities	16	27.40	22.81
Other current liabilities	17	118.10	1.31
Provisions	14	1.43	6.08
Total current liabilities		**152.75**	**38.95**
Total Equity and Liabilities		**3,105.71**	**2,993.10**
Corporate information and Significant accounting policies	1 & 2		
Notes to these financial statements	3 to 34		
The accompanying notes "1" to "34" form an integral part of these financial statements			

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2021

(₹ in million)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Continuing operations			
Revenue from operations		-	-
Other Income		-	-
Total income		**-**	**-**
EXPENSES			
Employee benefits expense		-	-
Finance costs		-	-
Depreciation & amortization expense		-	-
Other expenses		-	-
Total expenses		**-**	**-**
Net profit/(Loss) for the year from continuing operations before tax		**-**	**-**
Tax Expenses:			
- Current Tax		-	-
- Deferred tax charge/(credit)		-	-
Net profit/(Loss) for the year from continuing operations		**-**	**-**
Discontinued operations			
Profit/(Loss) for the year from discontinued operations before tax	19	(4.12)	(27.76)
Tax expenses of discontinued operations		-	-
Net profit/(Loss) for the year from discontinued operations		**(4.12)**	**(27.76)**
Net profit/(Loss) for the year from continuing operations and discontinued operations		**(4.12)**	**(27.76)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss and its related income tax effects			
(Net of income tax)			
Remeasurements of the defined benefit obligations		0.22	(0.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	18	0.05	(0.03)
Other comprehensive income/(loss) for the year (net of tax)		**0.17**	**(0.05)**
Total comprehensive income/(loss) for the year		**(3.95)**	**(27.81)**
Earnings per equity share of ₹ 10.00 each from continuing operations	33		
Basic (In ₹)		-	-
Diluted (In ₹)		-	-
Earnings per equity share of ₹ 10.00 each from discontinued operations	33		
Basic (In ₹)		(0.27)	(2.02)
Diluted (In ₹)		(0.27)	(2.02)
Earnings per equity share of ₹ 10.00 each from continuing operations and discontinued operations	33		
Basic (In ₹)		(0.27)	(2.02)
Diluted (In ₹)		(0.27)	(2.02)
Corporate information and Significant accounting policies	1 & 2		
Notes to these financial statements	3 to 34		
The accompanying notes "1" to "34" form an integral part of these financial statements			

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

A. Equity share capital (₹ in million)

Balance as at 31 March 2019	**137.31**
Changes in the equity share capital during the year (Refer note 13.4)	13.00
Balance as at 31 March 2020	**150.31**
Changes in the equity share capital during the year	-
Balance as at 31 March 2021	**150.31**

B. Other Equity (₹ in million)

	Money received upon issue of share warrants	Security premium	General reserve	Share based payment reserve*	Retained earnings	Items of other Comprehensive Income	Total
						Remeasurement of defined benefits obligations	
As at 31 March 2019	**44.18**	**1,057.98**	**232.26**	**4.49**	**1,371.38**	**(0.11)**	**2,710.18**
Profit/(Loss) for the year	-	-	-	-	(27.76)	-	(27.76)
Other comprehensive income/(loss)	-	-	-	-	-	(0.05)	(0.05)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(27.76)**	**(0.05)**	**(27.81)**
Employee stock option expense	-	-	-	0.19	-	-	0.19
Upon issue of share capital (Refer note 13.4)	(44.18)	163.73	-	-	-	-	119.55
Transfer to general reserve	-	-	3.44	(3.44)	-	-	-
As at 31 March 2020	**-**	**1,221.71**	**235.70**	**1.24**	**1,343.62**	**(0.16)**	**2,802.11**
Profit/(Loss) for the year	-	-	-	-	(4.12)	-	(4.12)
Other comprehensive income/(loss)	-	-	-	-	-	0.17	0.17
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(4.12)**	**0.17**	**(3.95)**
Employee stock option expense	-	-	-	3.08	-	-	3.08
Transfer to general reserve	-	-	1.04	(1.04)	-	-	-
As at 31 March 2021	**-**	**1,221.71**	**236.74**	**3.28**	**1,339.50**	**0.01**	**2,801.24**

* Refer note 32.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

Notes:

- **Security premium**

  The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

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

- **Share based payment reserve**

  The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.

- **Remeasurement of defined benefit obligation**

  Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

The accompanying notes "1" to "34" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

JUBILANT INDUSTRIES

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**Cash flow from operating activities:**		
	Net (loss) before tax:		
	Continuing operations	-	-
	Discontinued operations	(4.12)	(27.76)
	Adjustments for:		
	Depreciation & amortization expense	0.49	0.89
	Profit on sale/disposal of property, plant & equipment (net)	-	(0.17)
	Finance costs	-	0.69
	Interest Income	(0.65)	(0.17)
		(0.16)	1.24
	Operating cash flow before change in assets and liabilities	**(4.28)**	**(26.52)**
	Adjustments for:		
	(Increase)/Decrease in trade receivables, loans, other financial assets and other assets	8.03	0.92
	(Increase)/Decrease in inventories	2.48	42.59
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	(2.13)	(43.58)
	Cash used in operations	**4.10**	**(26.59)**
	Direct taxes (paid)/refund (net)	0.44	0.56
	Net cash used in operating activities	**4.54**	**(26.03)**
B.	**Cash flow from investing activities:**		
	Purchases of property, plant and equipment & other intangible assets	(0.10)	-
	Sale of property, plant and equipment	0.12	1.00
	Advance received against sale of property, plant and equipment	115.82	-
	Inter corporate loan given to subsidiary (net of received back)	(3.80)	(8.30)
	Interest received	0.16	0.12
	Investment in wholly owned subsidiary	(112.45)	(95.16)
	Movement in other bank balances	(1.00)	-
	Net cash used in investing activities	**(1.25)**	**(102.34)**
C.	**Cash flow arising from financing activities:**		
	Proceeds from issue of shares (Refer note 13.4)	-	132.55
	Repayment of inter-corporate borrowings from related party (Refer note 31)	-	(6.50)
	Finance costs paid	-	(0.72)
	Net cash inflow in course of financing activities	**-**	**125.33**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	3.29	(3.04)
	Add: Cash & cash equivalents at the beginning of the year	2.48	5.52
	Cash & cash equivalents at the close of the year	**5.77**	**2.48**

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Components of cash and cash equivalents		
Balance With Banks		
- On current accounts	5.76	2.47
Cash on hand	0.01	0.01
	5.77	**2.48**

Notes:

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

ii) Acquisition/Purchase of property, plant and equipment/ other intangible assets includes movement of capital work-in-progress, intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. Corporate Information

Jubilant industries Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was engaged in the business of manufacturing of Indian-made foreign liquor which had been discontinued during the year as referred in note 19. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on June 18, 2021.

2. Significant accounting policies

This note provides significant accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) *Statement of compliance*

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) *Historical cost convention*

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits; and
- Share-based payment transactions;

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/ month of addition/ disposal.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

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

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

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

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

(f) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any except in case of investment in preference shares (debt instrument) which is carried in accordance with Ind AS 109 "Financial instruments".

Impairment of Financial assets

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

De-recognition

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

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

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

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

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/ any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

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

(i) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(j) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

In case of revenue arrangements with tie up units, the company has concluded that it is acting as an agent in all such revenue arrangements since the company is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Company earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non- operating revenue is recognised in accordance with terms of underlying asset.

(l) Employee benefits

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

(ii) ***Post*-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

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

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) Provident Fund

(i) The Company makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) ***Other long-term employee benefits:***

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(m) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

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

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

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

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

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

- **Deferred tax**

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

  - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
  - taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(t) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share, is calculated by dividing:

o the profit attributable to owners of the Company

o by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

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

(u) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(v) Critical estimates and judgements

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

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

- Recognition and estimation of tax expense including deferred tax – Note 18.
- Estimated impairment of financial assets and non-financial assets- Note 2(e), 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 22.
- Share-based payments- Note 32.
- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 26.
- Lease classification- Note 27.
- Fair value measurements 2(u).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2020	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2020	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2021
Land (Freehold)*	6.81	-	6.81	-	-	-	-	-	-
Buildings factory*	5.49	-	5.49	-	1.13	0.14	1.27	-	-
Plant & machineries*	5.14	-	5.14	-	2.19	0.27	2.46	-	-
Furniture & fixtures	0.02	-	-	0.02	-	-	-	-	0.02
Office equipments	0.35	0.10	0.18	0.27	0.15	0.04	0.05	0.14	0.13
TOTAL	**17.81**	**0.10**	**17.62**	**0.29**	**3.47**	**0.45**	**3.78**	**0.14**	**0.15**

* Classified as assets held for sale (Refer note 19).

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2019	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2019	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2020
Land (Freehold)	6.81	-	-	6.81	-	-	-	-	6.81
Buildings factory	5.49	-	-	5.49	0.85	0.28	-	1.13	4.36
Plant & machineries	6.39	-	1.25	5.14	2.06	0.55	0.42	2.19	2.95
Furniture & fixtures	0.02	-	-	0.02	-	-	-	-	0.02
Office equipments	0.35	-	-	0.35	0.09	0.06	-	0.15	0.20
TOTAL	**19.06**	**-**	**1.25**	**17.81**	**3.00**	**0.89**	**0.42**	**3.47**	**14.34**

3.1 Property, plant and equipment of the Company are charged in favour of bankers for term loan availed by Jubilant Agri and Consumer Products Limited, its wholly owned subsidiary company.

4. Other intangible assets

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2020	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2020	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2021
Software	0.24	-	-	0.24	0.20	0.04	-	0.24	-
TOTAL	**0.24**	**-**	**-**	**0.24**	**0.20**	**0.04**	**-**	**0.24**	**-**

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2019	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2019	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2020
Software	0.24	-	-	0.24	0.20	-	-	0.20	0.04
TOTAL	**0.24**	**-**	**-**	**0.24**	**0.20**	**-**	**-**	**0.20**	**0.04**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
5.	**Non-current investments**		
I.	**Investment in equity shares (at cost)**		
	Unquoted investments (fully paid up)		
	Subsidiary companies:		
	200 (Previous Year: 200) equity shares with no par value		
	Jubilant Industries Inc. USA	10.75	10.75
	56,08,552 (Previous Year: 47,63,052) equity shares of ₹ 10 each		
	Jubilant Agri and Consumer Products Limited*	3,016.28	2,903.82
II.	**Deemed capital investment**		
	Capital contribution towards ESOP	12.24	9.16
	Total non-current investments	**3,039.27**	**2,923.73**

* During the previous year, the Company had exercised its option to convert its investment in Optionally Convertible Non-cumulative Preference Shares in its wholly owned subsidiary, namely, Jubilant Agri and Consumer Products Limited (JACPL) into Equity Shares. Accordingly, JACPL has converted the same w.e.f. May 30, 2019.

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
5.1	**Additional information**		
	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	3,039.27	2,923.73
	Aggregate provision for diminution in value of investments	-	-

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
6.	**Loans**				
	Loan receivable considered good - Unsecured:				
-	Loan to employees	0.01	-	0.01	0.01
-	Inter corporate loan to related party (Refer note 31)	-	12.10	-	8.30
	Total loans	**0.01**	**12.10**	**0.01**	**8.31**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Deferred tax

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

Deferred tax assets:

(₹ in million)

Particulars	Others (Re-measurement of employee benefits)	Total
As at 31st March 2019	**0.05**	**0.05**
Charged/(Credited)		
- to statement of profit and loss	-	-
- to other comprehensive income	(0.03)	(0.03)
As at 31 March 2020	**0.08**	**0.08**
Charged/(Credited)		
- to statement of profit and loss	-	-
- to other comprehensive income	0.05	0.05
As at 31 March 2021	**0.03**	**0.03**

Reconciliation of deferred tax assets (net):

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance as at the commencement of the year	0.08	0.05
Expense/(Credit) recognized in profit and loss during the year	-	-
Expense/Credit) recognized in other comprehensive income during the year	0.05	(0.03)
Balance as at the end of the year	**0.03**	**0.08**

Deferred tax assets not recognized in respect of the Company:

(₹ in million)

Particulars	As at 31 March 2021	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	2.45	0.62
Expenditure allowed on actual payment basis	0.43	0.11
Tax losses carried forward	101.30	25.49
Unabsorbed depreciation	3.97	1.00
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(5.33)	(1.34)
Net unrecognized temporary differences	**102.82**	**25.88**

(₹ in million)

Particulars	As at 31 March 2020	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	2.72	0.95
Expenditure allowed on actual payment basis	2.20	0.77
Tax losses carried forward	95.40	33.34
Unabsorbed depreciation	3.72	1.30
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(5.57)	(1.95)
Net unrecognized temporary differences	**98.47**	**34.41**

Expiry period of carried forward tax losses:

Company has unused tax losses and unabsorbed depreciation amounting to ₹ 101.30 million (Previous Year: ₹ 95.40 million) and ₹ 3.97 million (Previous Year: ₹ 3.72 million), respectively as at year end, available to reduce future income taxes. If not used, the unused tax losses will expire in the tax year 2022-2030 (Previous Year: 2021-29) and unabsorbed depreciation can be carried forward for an indefinite period.

Deferred tax assets has not been recognized as there is no virtual certainty of future profitability.

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
8.	**Other assets**				
	Advance to suppliers	-	13.99	-	19.15
	Security deposits	1.35	-	1.35	-
	Prepaid expenses	-	0.62	0.14	4.52
	Recoverable from/balance with government authorities	-	6.27	-	7.66
	Total other assets	**1.35**	**20.88**	**1.49**	**31.33**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
9.	**Inventories**		
	Raw materials	0.13	-
	Work-in-progress	2.32	1.15
	Finished goods	0.03	3.42
	Stores and spares	0.29	0.29
	Fuel and packing materials	0.59	0.98
	Total inventories	**3.36**	**5.84**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
10.	**Trade receivables**		
	(Current)		
	Trade receivable considered good - Unsecured	2.64	0.06
	Total receivables	**2.64**	**0.06**
11(a).	**Cash and cash equivalents**		
	Balance With Banks		
	- On current accounts	5.76	2.47
	Cash on hand	0.01	0.01
	Total cash and cash equivalents	**5.77**	**2.48**
11(b).	**Other bank balances**		
	Margin money with bank (1)	1.00	-
	Total other bank balances	**1.00**	**-**

(1) For bank guarantees in favour of government authorities

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
12.	**Other financial assets**		
	(Current)		
	Interest receivable	0.43	-
	Recoverable from related parties (Refer note 31)	3.70	3.70
	Total other financial assets	**4.13**	**3.70**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
13.	**Equity share capital**		
	Authorized		
	18,100,000 (Previous Year: 18,100,000) equity shares of ₹ 10 each	181.00	181.00
		181.00	**181.00**
	Issued, subscribed and paid-up		
	15,031,101 (Previous Year: 15,031,101) equity shares of ₹ 10 each	150.31	150.31
	Total equity share capital	**150.31**	**150.31**

13.1 Movement in equity share capital:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year	15,031,101	150.31	13,731,101	137.31
Add: Issued during the year (Refer note 13.4)	-	-	1,300,000	13.00
At the end of the year	**15,031,101**	**150.31**	**15,031,101**	**150.31**

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

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% held	No. of shares	% held
HSSS Investment Holding (P) Ltd.	7,164,048	47.66	7,164,048	47.66
KBHB Investment Holding (P) Ltd.	1,736,415	11.55	1,736,415	11.55
SSBPB Investment Holding (P) Ltd.	1,651,879	10.99	1,651,879	10.99

13.4 During the previous year, the Company has issued 13,00,000 Equity shares to the Promoters/members of the promoter group of the Company (on conversion of Convertible Warrants), aggregating to ₹ 132.55 million (75% of the share issue price) for cash at a face value of ₹ 10 each at an issue price of ₹ 135.95 including premium of ₹ 125.95 per equity share as determined in accordance with the Chapter V of ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
13 (a). Other equity		
Security premium	1,221.71	1,221.71
General reserve	236.74	235.70
Share based payment reserve	3.28	1.24
Retained earnings	1,339.50	1,343.62
Items of other comprehensive income:		
Re-measurement of defined benefits obligations	0.01	(0.16)
Total other equity	**2,801.24**	**2,802.11**

(₹ in million)

	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
14. Provisions				
Provisions for employee benefits	1.41	1.43	1.73	3.14
Provision for excise duty	-	-	-	0.56
Other provisions	-	-	-	2.38
Total provisions	**1.41**	**1.43**	**1.73**	**6.08**

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
15. Trade payables		
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.82	7.64
Total trade payables	**5.82**	**8.75**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
16.	**Other financial liabilities**		
	Current		
	Employee benefits payable	0.40	0.48
	Security deposits	5.73	-
	Due to related parties (Refer note 31)	0.06	-
	Other payables	21.21	22.33
	Total other financial liabilities	**27.40**	**22.81**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
17.	**Other liabilities**		
	Current		
	Advance from customers	-	0.01
	Statutory dues payables	2.28	1.30
	Advance received against sale of fixed assets	115.82	-
	Total other liabilities	**118.10**	**1.31**

18. Income tax

The major components of income tax expense are:

OCI section

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Tax related to items that will not be reclassified to profit or loss	0.05	(0.03)
Income tax charged to OCI	**0.05**	**(0.03)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Accounting profit before income tax	(4.12)	(27.76)
At India's statutory income tax rate 25.168% (Previous Year: 34.944%)	(1.04)	(9.70)
- Change in statutory tax rate	9.63	-
- Effect of non-taxable income & others	(0.06)	(0.01)
- Unrecognized deferred tax	(8.53)	9.71
Income tax expense reported in the Statement of profit and loss	**-**	**-**

19. On September 03, 2020, the Board of Directors of the Company authorized to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Non-current assets held for sale:

(₹ in million)

Group of assets held for sale	As at 31 March 2021	As at 31 March 2020
Land (Freehold)	6.81	-
Buildings Factory	4.22	-
Plant & machineries	2.68	-
Total	**13.71**	**-**

b) Financial performance related to discontinued operations:

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
i)	Revenue from operations	21.81	9.81
ii)	Other income	10.00	0.87
iii)	Total revenue (i+ii)	31.81	10.68
iv)	Total expenses	35.93	38.44
v)	Profit/(Loss) from discontinued operations before tax (iii-iv)	(4.12)	(27.76)
vi)	Tax expenses	-	-
vii)	**Net profit/(loss) from discontinued operations (v-vi)**	**(4.12)**	**(27.76)**

c) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities	4.54	(26.03)
Cash flows from investing activities	(1.25)	(102.34)
Cash flows from financing activities	-	125.33

20. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and lockdown has impacted business operation of the Company, by way of interruption in production, supply chain disruption, unavailability of personnel etc. In assessing the recoverability of Company's assets such as investments, loans, intangible assets, deferred tax assets, trade receivable, inventories etc., the Company has considered internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of the assets.

21. Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount remaining unpaid to any supplier as at the end of the year	-	1.11
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

22. Employee benefits in respect of the Company have been calculated as under:

A. Defined Contribution Plans

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

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund*	0.16	0.16
Employer's contribution to employee's pension scheme 1995	0.05	0.06

* For certain employees where provident fund is deposited with government authority e.g. Regional Provident Fund Commissioner.

B. Defined Benefits Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.80% p.a. (Previous Year: 6.80% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of obligation at the beginning of the year	1.72	1.34
Current service cost	0.11	0.20
Interest cost	0.12	0.10
Actuarial (gain)/loss	(0.22)	0.08
Present value of obligation at the end of the year	1.73	1.72

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Present value of obligation at the end of the year	1.73	1.72
Net liabilities recognized in the Balance Sheet	1.73	1.72

Company's best estimate of contribution during next year is ₹ 0.20 million (Previous Year: ₹ 0.30 million).

Expense recognized in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Total service cost	0.11	0.20
Net interest cost	0.12	0.10
Expenses recognized in the Statement of Profit and Loss	**0.23**	**0.30**

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Actuarial gain/(loss) due to financial assumption change	-	(0.10)
Actuarial gain/(loss) due to experience adjustment	0.22	0.02
Amount recognized in the Other Comprehensive Income	**0.22**	**(0.08)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2021			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.05)	0.05	0.05	(0.05)

(₹ in million)

Particulars	31 March 2020			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.06)	0.06	0.06	(0.06)

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

ii. Provident Fund:

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specific percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (Previous Year: ₹ Nil) has been allocated to Company and ₹ Nil (Previous Year: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

The Company has contributed ₹ 0.14 million to provident fund (Previous Year: ₹ 0.29 million) for the year.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of obligation at the end of the year	0.90	1.00

23. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2021			31 March 2020		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments	(a)		-	-	3,039.27	-	-	2,923.73
Trade receivables	(a)		-	-	2.64	-	-	0.06
Loans	(a)		-	-	12.11	-	-	8.32
Cash and cash equivalents	(a)		-	-	5.77	-	-	2.48
Other bank balances	(a)		-	-	1.00	-	-	-
Other financial assets	(a)		-	-	4.13	-	-	3.70
Total financial assets			**-**	**-**	**3,064.92**	**-**	**-**	**2,938.29**
Financial liabilities								
Trade payables	(a)		-	-	5.82	-	-	8.75
Other financial liabilities	(a)		-	-	27.40	-	-	22.81
Total financial liabilities			**-**	**-**	**33.22**	**-**	**-**	**31.56**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

24. 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 with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

i. *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from group companies is ₹ Nil (Previous Year: ₹ Nil).

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. *Liquidity risk*

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2021	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	5.82	5.82	5.82	-
Other financial liabilities	27.40	27.40	27.40	-

(₹ in million)

As at 31 March 2020	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	8.75	8.75	8.75	-
Other financial liabilities	22.81	22.81	22.81	-

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has not foreign currency borrowing, foreign currency trade payable and trade receivable, therefore, no exposed to foreign currency risk.

Interest rate risk

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

25. Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Total borrowings	-	-
Less: Cash and cash equivalents [Refer note 11 (a)]	5.77	2.48
Less: Other bank balances [Refer note 11 (b)]	1.00	
Net debt	(6.77)	(2.48)
Total equity [Refer note 13 & 13 (a)]	2,951.55	2,952.42
Gearing ratio	**0.00**	**0.00**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2021 and 31 March 2020.

26. Contingent Liabilities to the extent not provided for

A) Guarantees:

The Company has given corporate guarantee on behalf of its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited to secure financial facilities granted by banks, details for guarantees as at 31 March 2021 are as under:

a) To Axis Bank Ltd of ₹ 520.00 million (Previous Year: ₹ 650.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 400.43 million (Previous Year: ₹ 336.51 million).

b) To Yes Bank Ltd of ₹ 260.00 million (Previous Year: ₹ 680.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 59.79 million (Previous Year: ₹ 50.50 million).

c) To Corporation Bank of ₹ Nil (Previous Year: ₹ 200.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ Nil (Previous Year: ₹ 20.59 million).

d) To RBL Limited of ₹ 750.00 million (Previous Year: ₹ 700.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 457.26 million (Previous Year: ₹ 446.92 million).

e) To RBL Limited of ₹ 2,076.25 million (Previous Year: ₹ 1,812.50 million) for term loan facility and effective guarantee is ₹ 941.25 million including interest (Previous Year: ₹ 1,308.75 million).

f) To SBM Bank (India) Limited of ₹ 400.00 million (Previous Year: ₹ Nil) for term loan facility and effective guarantee is ₹ 124.34 million (Previous Year: ₹ Nil).

g) To IDFC First Bank Limited of ₹ 240.00 million (Previous Year: ₹ Nil) for term loan facility and effective guarantee is ₹ 140.48 million (Previous Year: ₹ Nil).

B) Claims against Company not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Sales tax	15.23	15.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. Leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. , those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense ₹ 0.18 million (Previous Year: ₹ 0.18 million) on a straight-line basis over the lease term.

28. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2021.

29. Auditors remuneration

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Audit fee	0.17	0.17
Limited review	0.15	0.14
Other certifications	0.16	0.16
Total	**0.48**	**0.47**

30. Segment information

Considering the nature of Company's business & operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS-108 "Segment Reporting". The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than already provided in the financial statements.

31. Related party disclosures

1. Subsidiaries:

Jubilant Agri And Consumer Products Limited, Jubilant Industries Inc., USA.

2. Enterprises in which certain key management personnel are interested

Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited), Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Scineces Limited), HSSS Investment Holding Private Limited, SSBPB Investment Holding (P) Limited, KBHB Investment Holding (P) Limited

3. Key management personnel (KMP)

Mr. Manu Ahuja* (CEO and Managing Director), Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary), Mr. Priyavrat Bhartia (Chairman), Mr. Shamit Bhartia (Director), Mr. Ramanathan Bupathy (Director) (up to 03 September 2020), Mr. Sushil Kumar Roongta (Director) (up to 06 November 2020), Ms Shivpriya Nanda (Director) and Mr. Radhey Shyam Sharma (Director) and Mr. Ravinder Pal Sharma (Director) (w.e.f. 03 September 2020).

* He was appointed as CEO and Managing Director without remuneration w.e.f. May 10, 2018 for a period of three years and re-appointed for a period of three years in the Board Meeting held on February 4, 2021 (w.e.f. May 10 2021). He also serve and draw remuneration as CEO and Whole-time Director from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company.

4. Other related entities

VAM Employees Provident Fund Trust, Jubilant Bhartia Foundation.

5. Details of related party transactions (at arm length):

31 March 2021 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	20.85	-	-	20.85
	Jubilant Agri and Consumer Products Limited	3.23	-	-	-	3.23
		3.23	**20.85**	**-**	**-**	**24.08**
2	**Purchase of goods, utilities and services:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	5.31	-	-	5.31
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	-	0.03	-	-	0.03
		-	**5.34**	**-**	**-**	**5.34**
3	**Rent expenses:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	0.15	-	-	0.15
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	-	0.03	-	-	0.03
		-	**0.18**	**-**	**-**	**0.18**
4	**Remuneration (including perquisites):**					
	Umesh Sharma (Chief Financial Officer)	-	-	0.27	-	0.27
	Abhishek Mishra (Company Secretary)	-	-	1.38	-	1.38
		-	**-**	**1.65**	**-**	**1.65**
5	**Sitting fees:**					
	R. Bupathy (Director)	-	-	0.22	-	0.22
	S.K. Roongta (Director)	-	-	0.37	-	0.37
	Shivpriya Nanda (Director)	-	-	0.27	-	0.27
	Radhey Shyam Sharma (Director)	-	-	0.44	-	0.44
	Ravinder Pal Sharma (Director)	-	-	0.19	-	0.19
		-	**-**	**1.49**	**-**	**1.49**
6	**Interest income**					
	Jubilant Agri and Consumer Products Limited	0.45	-	-	-	0.45
		0.45	**-**	**-**	**-**	**0.45**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31 March 2021 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
7	**Contribution towards provident fund:**					
	VAM Employees Provident Fund Trust	-	-	-	0.30	0.30
		-	**-**	**-**	**0.30**	**0.30**
8	**Inter-corporate loan given received back:**					
	Jubilant Agri and consumer Products Limited	11.20	-	-	-	11.20
		11.20	**-**	**-**	**-**	**11.20**
9	**Inter-corporate loan given:**					
	Jubilant Agri and consumer Products Limited	15.00	-	-	-	15.00
		15.00	**-**	**-**	**-**	**15.00**
10	**Advance received against sale of assets**					
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	-	115.82	-	-	115.82
		-	**115.82**	**-**	**-**	**115.82**
11	**Trade payables:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	0.02	-	-	0.02
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	-	0.06	-	-	0.06
		-	**0.08**	**-**	**-**	**0.08**
12	**Other receivables:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	3.70	-	-	3.70
		-	**3.70**	**-**	**-**	**3.70**
13	**Other payables:**					
	Jubilant Agri and consumer Products Limited	0.06	-	-	-	0.06
		0.06	**-**	**-**	**-**	**0.06**
14	**Inter-corporate loan receivable:**					
	Jubilant Agri and consumer Products Limited	12.10	-	-	-	12.10
		12.10	**-**	**-**	**-**	**12.10**

31 March 2021 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
15	**Interest receivable on loan:**					
	Jubilant Agri and consumer Products Limited	0.41	-	-	-	0.41
		0.41	**-**	**-**	**-**	**0.41**
16	**Outstanding investment in Equity share capital:**					
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	-	3,016.28
		3,016.28	**-**	**-**	**-**	**3,016.28**
17	**Outstanding investment in Equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	**-**	**-**	**-**	**10.75**
18	**Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:**					
	Jubilant Agri and consumer Products Limited	2,123.55	-	-	-	2,123.55
		2,123.55	**-**	**-**	**-**	**2,123.55**

31 March 2020 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Rent expenses:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	0.18	-	-	0.18
		-	**0.18**	**-**	**-**	**0.18**
2	**Remuneration (including perquisites):**					
	Umesh Sharma (Chief Financial Officer)	-	-	0.26	-	0.26
	Abhishek Mishra (Company Secretary)	-	-	1.40	-	1.4
		-	**-**	**1.66**	**-**	**1.66**
3	**Sitting fees:**					
	R. Bupathy (Director)	-	-	0.39	-	0.39
	S.K. Roongta (Director)	-	-	0.35	-	0.35
	Shivpriya Nanda (Director)	-	-	0.27	-	0.27
	Radhey Shyam Sharma (Director)	-	-	0.40	-	0.40
		-	**-**	**1.41**	**-**	**1.41**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31 March 2020 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
4	**Recovery of expenses:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	0.56	-	-	0.56
		-	**0.56**	**-**	**-**	**0.56**
5	**Interest expenses:**					
	Jubilant Agri and Consumer Products Limited	0.69	-	-	-	0.69
		0.69	**-**	**-**	**-**	**0.69**
6	**Interest income:**					
	Jubilant Agri and Consumer Products Limited	0.01	-	-	-	0.01
		0.01	**-**	**-**	**-**	**0.01**
7	**Contribution towards provident fund:**					
	VAM Employees Provident Fund Trust	-	-	-	0.61	0.61
		-	**-**	**-**	**0.61**	**0.61**
8	**Conversion of share warrants in to equity shares**					
	HSSS Investment Holding (P) Limited	-	119.99	-	-	119.99
	SSBPB Investment Holding (P) Limited	-	27.66	-	-	27.66
	KBHB Investment Holding (P) Limited	-	29.08	-	-	29.08
		-	**176.73**	**-**	**-**	**176.73**
9	**Repayment of inter-corporate loan taken:**					
	Jubilant Agri and consumer Products Limited	6.50	-	-	-	6.50
		6.50	**-**	**-**	**-**	**6.50**
10	**Inter-corporate loan given:**					
	Jubilant Agri and consumer Products Limited	8.30	-	-	-	8.30
		8.30	**-**	**-**	**-**	**8.30**
11	**Trade payables:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	0.03	-	-	0.03
		-	**0.03**	**-**	**-**	**0.03**
12	**Other receivables:**					
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	-	3.70	-	-	3.70
		-	**3.70**	**-**	**-**	**3.70**

31 March 2020 **(₹ in million)**

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
13	**Inter-corporate loan receivable:**					
	Jubilant Agri and consumer Products Limited	8.30	-	-	-	8.30
		8.30	**-**	**-**	**-**	**8.30**
14	**Interest receivable on loan:**					
	Jubilant Agri and consumer Products Limited	0.01	-	-	-	0.01
		0.01	**-**	**-**	**-**	**0.01**
15	**Outstanding investment in Equity share capital:**					
	Jubilant Agri and consumer Products Limited	2,903.82	-	-	-	2,903.82
		2,903.82	**-**	**-**	**-**	**2,903.82**
16	**Outstanding investment in Equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	**-**	**-**	**-**	**10.75**
17	**Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:**					
	Jubilant Agri and consumer Products Limited	2,163.37	-	-	-	2,163.37
		2,163.37	**-**	**-**	**-**	**2,163.37**

32. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,

- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

In terms of approval of members accorded and in accordance with SEBI (ESOP & ESPS) Guidelines, 1999, the Parent Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for specified categories of employees and directors of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 590000 stock options can be issued to eligible directors (other than promoter directors, independent directors and nominee directors of the Company/subsidiaries/holding companies) and other specified categories of employees of the Company/subsidiaries/holding companies. The options are to be granted at market price. As per SEBI Guidelines, the market price is taken as the closing price on the day preceding the date of grant of options, on the stock exchange where the trading volume is the highest.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	60,000	104.00	44,257	209.10
Granted during the year	30,000	157.80	60,000	104.00
Expired/Lapsed during the year	-	-	44,257	209.10
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	90,000	121.93	60,000	104.00

Scheme 2018:

In terms of approval of members accorded and in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, the Parent Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for specified categories of employees and directors of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 500000 stock options can be issued to eligible directors (other than promoter directors, independent directors and nominee directors of the Company/subsidiaries/holding companies) and other specified categories of employees of the Company/subsidiaries/holding companies. The options are to be granted at Face value of the equity share.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	44,600	10.00	-	-
Expired/Lapsed during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	44,600	10.00	-	-

Expenses arising from share-based payment transaction

The expenses arising from share-based payment transaction recognized in Standalone Financial Statements as part of Investments ₹ 3.08 million (Previous Year: ₹ 0.19 million).

33. Earnings per share (EPS)

Particulars			For the year ended 31 March 2021	For the year ended 31 March 2020
I	**Profit computation for basic & diluted earnings per share of ₹ 10/- each**			
	Net profit/(loss) as per Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	-	-
	Net profit/(loss) as per Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	(4.12)	(27.76)
	Net profit/(loss) as per Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	(4.12)	(27.76)
II	**Weighted average number of equity shares for earnings per share computation**			
	(A) For basic earnings per share*	Nos	15,031,101	13,773,724
	(B) For diluted earnings per share:			
	Numbers of shares for basic EPS as per II (A)	Nos	15,031,101	13,773,724
	Add: Weighted average outstanding options related to			
	employee stock options	Nos	-	-
	Numbers of shares for diluted earnings per share	Nos	15,031,101	13,773,724
III	**Earnings per equity share of ₹ 10.00 each from continuing operations:**			
	Basic (In ₹)	₹	-	-
	Diluted (In ₹)	₹	-	-
	Earnings per equity share of ₹ 10.00 each from discontinued operations:			
	Basic (In ₹)	₹	(0.27)	(2.02)
	Diluted (In ₹)	₹	(0.27)	(2.02)
	Earnings per equity share of ₹ 10.00 each from continuing operations and discontinued operations:			
	Basic	₹	(0.27)	(2.02)
	Diluted	₹	(0.27)	(2.02)

*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Number of Shares at the beginning of the year	15,031,101	13,731,101
Add: Current Year: Nil (Previous Year: 1,300,000 Equity shares issued on 20 March 2020)		
Current Year: Nil (Previous Year: 1,300,000/366*12)	-	42,623
Weighted average number of equity shares	**15,031,101**	**13,773,724**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

34. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "34" form an integral part of the financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

INDEPENDENT AUDITOR'S REPORT

To the members of JUBILANT INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jubilant Industries Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss and total comprehensive loss for the year ended on that date, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India 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 made there under, 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Group. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/ disputed receivables where considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.
Existence & Valuation of inventory Inventory comprises a significant portion of the liquid assets of the Group. Various procedures are involved in validating inventory quantities across locations.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

Information other than the financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid consolidated financial statements read with notes thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Boards of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the holding company and subsidiary company incorporated in India and the operating effectiveness of such controls, we give our separate Report in "**Annexure 1**";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid / provided any remuneration to its directors during the year; 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, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 38 on Contingent Liabilities to the consolidated financial statements;

   (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308
UDIN: 21098308AAAADZ3155

Place: Noida
Date: June 18, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Industries Limited** on the consolidated financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Jubilant Industries Limited** (the "Holding Company") and its subsidiary company (the Holding company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308
UDIN: 21098308AAAADZ3155

Place: Noida
Date: June 18, 2021

CONSOLIDATED BALANCE SHEET
As at 31 March 2021

(₹ in million)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,385.23	1,386.92
Capital work-in-progress		0.64	91.60
Other Intangible assets	4	19.22	22.51
Financial assets			
(i) Loans	5	0.43	0.79
(ii) Other financial assets	6	3.07	3.31
Deferred tax assets (net)	7	521.47	865.46
Other non-current assets	8	19.36	24.76
Total non-current assets		**1,949.42**	**2,395.35**
Current assets			
Inventories	9	915.07	742.36
Financial assets			
(i) Investments	10	0.48	0.35
(ii) Trade receivables	11	1,054.41	931.63
(iii) Cash and cash equivalents	12 (a)	64.70	20.28
(iv) Other bank balances	12 (b)	15.68	2.09
(v) Loans	5	1.77	1.36
(vi) Other financial assets	6	8.04	7.82
Current tax assets (net)		4.82	4.68
Other current assets	8	274.73	206.31
Total current assets		**2,339.70**	**1,916.88**
Assets classified as held for sale	28	13.71	-
Total Assets		**4,302.83**	**4,312.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	150.31	150.31
Other equity	13 (a)	700.06	792.55
Total equity		**850.37**	**942.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 (a)	681.83	1,044.21
(ii) Other financial liabilities	15	89.10	103.13
Provisions	16	118.19	115.34
Total non-current liabilities		**889.12**	**1,262.68**
Current liabilities			
Financial liabilities			
(i) Borrowings	14 (b)	392.26	455.34
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	17	76.92	16.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,056.84	824.58
(iii) Other financial liabilities	15	722.44	680.63
Other current liabilities	18	250.31	77.49
Provisions	16	63.48	51.85
Current tax liabilities (net)		1.09	0.79
Total current liabilities		**2,563.34**	**2,106.69**
Total Equity and Liabilities		**4,302.83**	**4,312.23**
Corporate information and Significant accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 47		
The accompanying notes "1" to "47" form an integral part of the consolidated financial statements			

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2021

(₹ in million)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Continuing operations			
Revenue from operations	19	6,214.83	5,434.22
Other Income	20	28.58	16.86
Total income		**6,243.41**	**5,451.08**
EXPENSES			
Cost of materials consumed	21	3,331.39	2,942.41
Purchases of stock-in-trade	22	91.24	60.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(139.84)	(49.16)
Employee benefits expense	24	803.11	719.83
Finance costs	25	162.19	216.94
Depreciation & amortization expense	3 & 4	126.14	114.14
Other expenses	26	1,610.08	1,246.45
Total expenses		**5,984.31**	**5,251.13**
Net profit/(Loss) for the year from continuing operations before tax		**259.10**	**199.95**
Tax Expenses:	27		
- Current Tax		1.45	1.19
- Deferred tax charge/(credit)		343.31	-
Net profit/(Loss) for the year from continuing operations		**(85.66)**	**198.76**
Discontinued operations			
Profit/(Loss) for the year from discontinued operations before tax	28	(7.30)	(27.07)
Tax expenses of discontinued operations		-	-
Net profit/(Loss) for the year from discontinued operations		**(7.30)**	**(27.07)**
Net profit/(Loss) for the year from continuing operations and discontinued operations		**(92.96)**	**171.69**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss and its related income tax effects			
(Net of income tax)			
Changes in fair value of investments which are classified at fair value through OCI		0.13	(0.02)
Remeasurements of the defined benefit obligations		2.61	(6.68)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	27	0.68	(2.34)
Items that will be reclassified to profit or loss and its related income tax effects			
(Net of income tax)			
Exchange differences in translating the financial statements of foreign operations		(4.67)	1.52
Other comprehensive income/(loss) for the year (net of tax)		**(2.61)**	**(2.84)**
Total comprehensive income/(loss) for the year		**(95.57)**	**168.85**
Profit/(Loss) is attributable to:			
Owners of the Company		(92.96)	171.69
Non-controlling interests		-	-
		(92.96)	**171.69**
Other comprehensive income/(loss) is attributable to:			
Owners of the Company		(2.61)	(2.84)
Non-controlling interests		-	-
		(2.61)	**(2.84)**
Total comprehensive income/(loss) is attributable to:			
Owners of the Company		(95.57)	168.85
Non-controlling interests		-	-
		(95.57)	**168.85**
Earnings per equity share of ₹ 10.00 each from continuing operations	46		
Basic (In ₹)		(5.70)	14.43
Diluted (In ₹)		(5.70)	14.43
Earnings per equity share of ₹ 10.00 each from discontinued operations	46		
Basic (In ₹)		(0.49)	(1.96)
Diluted (In ₹)		(0.49)	(1.96)
Earnings per equity share of ₹ 10.00 each from continuing operations and discontinued operations	46		
Basic (In ₹)		(6.19)	12.47
Diluted (In ₹)		(6.19)	12.47
Corporate information and Significant accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 47		
The accompanying notes "1" to "47" form an integral part of the consolidated financial statements			

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

A. Equity share capital

(₹ in million)

Balance as at 31 March 2019	**137.31**
Changes in the equity share capital during the year (Refer note 13.4)	13.00
Balance as at 31 March 2020	**150.31**
Changes in the equity share capital during the year	-
Balance as at 31 March 2021	**150.31**

B. Other Equity

(₹ in million)

	Attributable to owners of the Company									Attributable to non-controlling interest	Total
	Money received upon issue of share warrants	Securities premium	General reserve	Share based payment reserve*	Retained earnings	Items of other Comprehensive Income			Total attributable to owners of the Company		
						Equity instruments through OCI	Foreign currency translation reserve	Remeasurement of defined benefits obligations			
As at 31 March 2019	**44.18**	**1,057.98**	**232.26**	**4.49**	**(835.65)**	**0.22**	**0.21**	**0.27**	**503.96**	**-**	**503.96**
Profit/(loss) for the year	-	-	-	-	171.69	-	-	-	171.69	-	171.69
Other comprehensive income/(loss)	-	-	-	-	-	(0.01)	1.52	(4.35)	(2.84)	-	(2.84)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**171.69**	**(0.01)**	**1.52**	**(4.35)**	**168.85**	**-**	**168.85**
Employee stock option expense	-	-	-	0.19	-	-	-	-	0.19	-	0.19
Upon issue of share capital (Refer note 13.4)	(44.18)	163.73	-	-	-	-	-	-	119.55	-	119.55
Transfer to general reserve	-	-	3.44	(3.44)	-	-	-	-	-	-	-
As at 31 March 2020	**-**	**1,221.71**	**235.70**	**1.24**	**(663.96)**	**0.21**	**1.73**	**(4.08)**	**792.55**	**-**	**792.55**
Profit/(loss) for the year	-	-	-	-	(92.96)	-	-	-	(92.96)	-	(92.96)
Other comprehensive income/(loss)	-	-	-	-	-	0.10	(4.67)	1.96	(2.61)	-	(2.61)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(92.96)**	**0.10**	**(4.67)**	**1.96**	**(95.57)**	**-**	**(95.57)**
Employee stock option expense	-	-	-	3.08	-	-	-	-	3.08	-	3.08
Transfer to general reserve	-	-	1.04	(1.04)	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**1,221.71**	**236.74**	**3.28**	**(756.92)**	**0.31**	**(2.94)**	**(2.12)**	**700.06**	**-**	**700.06**

* Refer note 42.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2021

Notes:

- **Security premium**

  The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

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

- **Share based payment reserve**

  The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.

- **Equity instrument through OCI**

  The Group has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant securities are derecognized.

- **Remeasurement of defined benefit obligation**

  Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

- **Foreign currency translation reserve**

  Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

The accompanying notes "1" to "47" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

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DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before tax		
	Continuing operations	259.10	199.95
	Discontinued operations	(7.30)	(27.07)
	Adjustments for:		
	Depreciation & amortization expense	126.63	115.03
	(Gain)/Loss on sale/disposal/discard/impairment of property, plant and equipment (net)	0.06	0.05
	Finance costs	162.19	216.94
	Employee share-based payment expense	3.08	0.19
	Unrealized (gain)/loss on foreign exchange (net)	(11.01)	(5.31)
	Gain on termination of lease	(0.16)	(0.06)
	Property, plant and equipment & capital work-in-progress written off	0.13	3.17
	Interest income	(5.05)	(0.79)
		275.87	329.22
	Operating cash flow before working capital changes	**527.67**	**502.10**
	Adjustments for:		
	(Increase)/Decrease in trade receivables, loans, other financial assets and other assets	(178.54)	29.87
	(Increase)/Decrease in inventories	(172.71)	(78.82)
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	443.29	19.98
	Cash generated from operations	**619.71**	**473.13**
	Direct taxes (paid)/refund (net)	(1.15)	(0.42)
	Net cash generated from operating activities	**618.56**	**472.71**
B.	**Cash flow from investing activities:**		
	Purchases of property, plant and equipment and other intangible assets	(69.45)	(194.21)
	Sale of property, plant and equipment	0.49	2.50
	Advance received against sale of property, plant and equipment	115.82	-
	Interest received	4.02	0.39
	Movement in other bank balances	(13.59)	-
	Net cash generated/(used) in investing activities	**37.29**	**(191.32)**
C.	**Cash flow arising from financing activities:**		
	Proceeds from issue of shares (Refer note 13.4)	-	132.55
	Proceeds from long term borrowings (Refer note 35)	50.00	-
	Repayment of long term borrowings (Refer note 35)	(417.50)	(265.00)
	Payment of lease obligation	(28.85)	(29.88)
	Proceeds from / (Repayment) of short term borrowings (net) (Refer note 35)	(60.59)	209.77
	Proceeds from inter-corporate borrowings from related parties (Refer note 35 & 37)	-	50.00
	Repayment of inter-corporate borrowings from related parties (Refer note 35 & 37)	-	(200.00)
	Finance costs paid	(149.82)	(193.92)
	Net cash outflow in course of financing activities	**(606.76)**	**(296.48)**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2021

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
D.	**Effect of exchange rate changes**		
	Exchange difference in translating the financial statements	**(4.67)**	**1.52**
	Net decrease in cash & cash equivalents (A+B+C+D)	44.42	(13.57)
	Add: Cash & cash equivalents at the beginning of the year	20.28	33.85
	Cash & cash equivalents at the close of the year	**64.70**	**20.28**
	Components of cash and cash equivalents		
	Balance With Banks		
	- On current accounts	64.68	20.09
	Cash on hand	0.02	0.19
		64.70	**20.28**

Notes:

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

ii) Acquisition/Purchase of property, plant and equipment/other intangible assets includes movement of capital work-in-progress, intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

1. **Corporate Information**

Jubilant industries Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The consolidated financial statements of the Company as at and for the year ended on 31 March 2021 comprise the Company and its subsidiaries (together referred to as "the Group"). Presently, the Group is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Group caters to both domestic and international markets. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on June 18, 2021.

2. **Significant accounting policies**

This note provides significant accounting policies adopted and applied in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) *Statement of compliance*

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Principles of consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiaries as at 31 March 2021. Subsidiaries are those entities in which the parent directly or indirectly has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of the Parent	Percentage of ownership
1	Jubilant Agri and Consumer Products Ltd.	India	Jubilant Industries Ltd.	100%
2	Jubilant Industries Inc. USA	United States of America	Jubilant Industries Ltd.	100%

(c) Consolidation procedure

The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

(d) Business combinations

Business combinations (other than common control business combinations) are accounted for using the purchase (acquisitions) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expenses as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in the other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Consolidated Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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

For Indian entities, depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/ month of addition/ disposal.

Leasehold land, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

(g) Discontinued operations and non-current assets held for sale

Discontinued operations is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

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

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

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

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

(i) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Group commits to purchase or sale the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

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

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

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

Impairment of Financial assets

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

De-recognition

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

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

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Consolidated Statement of Profit and Loss.

De-recognition

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

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments

The Group uses various types of derivative financial instruments to hedge its currency and interest risks etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

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

(j) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

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

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/ any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(k) Cash and cash equivalents

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

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(n) Revenue recognition

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of Group's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Group has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

In case of revenue arrangements with tie up units, the group has concluded that it is acting as an agent in all such revenue arrangements since the group is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Group earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(o) Employee benefits

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

(ii) ***Post*-employment benefits**: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian entities of the Group), is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Group is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the Plan during the year is charged to Consolidated Statement of Profit and Loss.

c) **Provident Fund**

(i) The Group makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

d) Foreign subsidiary make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in its country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

(iii) ***Other long-term employee benefits:***

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(p) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(q) Finance costs

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

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

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

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

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

- **Deferred tax**

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

  - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;

  - temporary differences related to freehold land and investment in subsidiaries to the extent that the

Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(s) **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Parent Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(u) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is also the Parent company's functional currency.

(ii) *Transactions and balances*

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

(iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- o Share capital and opening reserves and surplus are carried at historical cost.
- o All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- o Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- o Contingent liabilities are translated at the closing rates at Balance Sheet date.
- o All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(v) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(w) Royalty

The liability for payment of royalty is provided in terms of the agreement on accrual basis calculated at net sale value of the product (covered under the agreement) sold.

(x) Earnings per share

(i) ***Basic earnings per share***

Basic earnings per share, is calculated by dividing:

- o the profit attributable to owners of the Group
- o by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) ***Diluted earnings per share***

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

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

(y) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).

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

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

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(z) Critical estimates and judgements

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

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

- Recognition and estimation of tax expense including deferred tax – Note 27.
- Estimated impairment of financial assets and non-financial assets- Note 2(h), 2(i).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(f).
- Estimation of assets and obligations relating to employee benefits- Note 31.
- Share-based payments- Note 42.
- Valuation of inventories- Note 2(j).
- Recognition of revenue and related accruals- Note 2(n).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 38.
- Lease classification- Note 40.
- Fair value measurements 2(y).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2020	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2020	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2021
Land									
(a) Freehold*	65.81	0.87	6.81	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	1.14	0.29	-	1.43	16.72
Buildings									
(a) Factory*	238.08	23.39	5.49	255.98	49.88	13.15	1.27	61.76	194.22
(b) Others	37.07	10.68	-	47.75	2.97	0.78	-	3.75	44.00
Plant & machineries*	1,250.74	94.09	5.31	1,339.52	270.63	78.05	2.51	346.17	993.35
Furniture & fixtures	4.29	0.73	-	5.02	2.69	0.42	-	3.11	1.91
Office equipments	33.82	5.40	2.01	37.21	19.12	5.78	1.49	23.41	13.80
Vehicles									
(a) Leased	0.69	-	0.69	-	0.61	0.05	0.66	-	-
(b) Others	-	-	-	-	-	-	-	-	-
Right of use assets	107.75	2.33	5.42	104.66	22.44	22.81	1.95	43.30	61.36
TOTAL	**1,756.40**	**137.49**	**25.73**	**1,868.16**	**369.48**	**121.33**	**7.88**	**482.93**	**1,385.23**
Less: Depreciation/Amortization related to discontinued operations						0.45			
Depreciation/Amortization related to continuing operations						**120.88**			

* Refer note 28.

₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2019	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2019	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2020
Land									
(a) Freehold	59.01	6.80	-	65.81	-	-	-	-	65.81
(b) Leasehold	18.15	-	-	18.15	0.85	0.29	-	1.14	17.01
Buildings									
(a) Factory	223.71	14.74	0.37	238.08	37.52	12.40	0.04	49.88	188.20
(b) Others	37.15	-	0.08	37.07	2.24	0.74	0.01	2.97	34.10
Plant & machineries	1,111.96	146.65	7.87	1,250.74	204.46	70.45	4.28	270.63	980.11
Furniture & fixtures	4.24	0.05	-	4.29	2.28	0.41	-	2.69	1.60
Office equipments	30.34	5.70	2.22	33.82	15.08	5.05	1.01	19.12	14.70
Vehicles									
(a) Leased	3.29	-	2.60	0.69	2.40	0.50	2.29	0.61	0.08
(b) Others	0.01	-	0.01	-	-	-	-	-	-
Right of use assets	-	112.14	4.39	107.75	-	22.90	0.46	22.44	85.31
TOTAL	**1,487.86**	**286.08**	**17.54**	**1,756.40**	**264.83**	**112.74**	**8.09**	**369.48**	**1,386.92**
Less: Depreciation/Amortization related to discontinued operations						0.89			
Depreciation/Amortization related to continuing operations						**111.85**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Other intangible assets

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2020	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2020	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2021	Total As at 31 March 2021
Software	2.19	0.53	-	2.72	1.88	0.33	-	2.21	0.51
License	24.80	1.48	-	26.28	2.60	4.97	-	7.57	18.71
TOTAL	**26.99**	**2.01**	**-**	**29.00**	**4.48**	**5.30**	**-**	**9.78**	**19.22**
Less: Depreciation/Amortization related to discontinued operations						0.04			
Depreciation/Amortization related to continuing operations						**5.26**			

(₹ in million)

Description	GROSS BLOCK - COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 31 March 2019	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2019	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2020	Total As at 31 March 2020
Software	2.19	-	-	2.19	1.83	0.05	-	1.88	0.31
License	22.15	2.65	-	24.80	0.36	2.24	-	2.60	22.20
TOTAL	**24.34**	**2.65**	**-**	**26.99**	**2.19**	**2.29**	**-**	**4.48**	**22.51**
Less: Depreciation/Amortization related to discontinued operations						-			
Depreciation/Amortization related to continuing operations						**2.29**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
5.	**Loans**				
	Loan receivable considered good - Unsecured:				
	- Loan to employees	0.43	1.77	0.79	1.36
	Total loans	**0.43**	**1.77**	**0.79**	**1.36**

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
6.	**Other financial assets**				
	Interest receivable	-	2.43	-	1.56
	Security deposits	2.74	5.61	2.96	6.26
	Others	0.33	-	0.35	-
	Total other financial assets	**3.07**	**8.04**	**3.31**	**7.82**

7. **Deferred tax**

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Tax losses carried forward	Unabsorbed depreciation	Others	Total
As at 31 March 2019	**37.51**	**25.16**	**295.77**	**567.80**	**(0.22)**	**926.02**
Charged/(Credited)						
- to consolidated statement of profit and loss	(6.23)	(0.95)	-	1.08	-	(6.10)
- to other comprehensive income	-	-	-	-	(2.34)	(2.34)
As at 31 March 2020	**43.74**	**26.11**	**295.77**	**566.72**	**2.12**	**934.46**
Charged/(Credited)						
- to consolidated statement of profit and loss	11.68	1.24	139.27	188.95	-	341.14
- to other comprehensive income	0.05	-	-	-	0.63	0.68
As at 31 March 2021	**32.01**	**24.87**	**156.50**	**377.77**	**1.49**	**592.64**

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 31 March 2019	**62.90**	**62.90**
Charged/(Credited)		
- to consolidated statement of profit and loss	6.10	6.10
- to other comprehensive income	-	-
As at 31 March 2020	**69.00**	**69.00**
Charged/(Credited)		
- to consolidated statement of profit and loss	2.17	2.17
- to other comprehensive income	-	-
As at 31 March 2021	**71.17**	**71.17**

Net deferred tax assets:

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	592.64	934.46
Deferred tax liabilities	71.17	69.00
Deferred tax assets (net)	**521.47**	**865.46**

Reconciliation of deferred tax assets (net):

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance as at the commencement of the year	865.46	863.12
Expense/(Credit) recognized in profit and loss during the year	343.31	-
Expense/(Credit) recognized in other comprehensive income during the year	0.68	(2.34)
Balance as at the end of the year	**521.47**	**865.46**

Deferred tax assets not recognized in respect of the Group:

(₹ in million)

Particulars	As at 31 March 2021	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	2.45	0.62
Expenditure allowable on actual payment basis	0.43	0.11
Tax loses carried forward	95.40	25.49
Unabsorbed depreciation	3.97	1.00
Others	4.01	1.03
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(5.32)	(1.34)
Net unrecognized temporary differences	**100.94**	**26.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

Particulars	As at 31 March 2020	
	Amount of temporary differences	Amount of deferred tax on temporary differences
Deductible temporary differences:		
Provision for compensated absences and gratuity	2.72	0.95
Expenditure allowed on actual payment basis	2.20	0.77
Tax loses carried forward	95.40	33.34
Unabsorbed depreciation	3.72	1.19
Others	1.94	0.43
Taxable temporary differences:		
Depreciation, amortization and other temporary differences	(5.57)	(1.95)
Net unrecognized temporary differences	**100.41**	**34.73**

Expiry period of carried forward tax losses:

Group has unused tax losses and unabsorbed depreciation amounting to ₹ 723.09 million (Previous Year: ₹ 941.82 million) and ₹ 1,505.01 million (Previous Year: ₹ 1,625.51 million), respectively as at year end, available to reduce future income taxes. If not used, the unused tax losses will expire in the tax year 2024-2025 (Previous Year: 2024-25) and unabsorbed depreciation can be carried forward for an indefinite period.

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
8.	**Other assets**				
	Advance to suppliers	-	68.92	-	39.35
	Capital advances	0.33	-	2.64	-
	Security deposits	13.46	-	14.61	-
	Prepaid expenses	5.57	22.43	7.51	20.54
	Advances to employees	-	-	-	1.27
	Recoverable from/balance with government authorities	-	167.95	-	104.42
	Others	-	15.43	-	40.73
	Total other assets	**19.36**	**274.73**	**24.76**	**206.31**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
9.	**Inventories**		
	Raw materials	327.08	318.24
	[including goods-in-transit ₹ 117.13 million (Previous Year: ₹ 137.04 million)]		
	Work-in-progress	102.71	70.69
	Finished goods	374.32	275.47
	Stock-in-trade	7.51	4.43
	Stores and spares	55.80	43.96
	[including goods-in-transit ₹ 0.14 million (Previous Year: ₹ 0.02 million)]		
	Fuel and packing materials	47.65	29.57
	Total inventories	**915.07**	**742.36**

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
10. Current investments		
I. Quoted investment in equity shares (at fair value through other comprehensive income)		
448 (Previous Year: 448) equity shares of ₹ 10 each		
Voith Paper Fabrics India Limited	0.48	0.35
II. Unquoted investment in equity shares (at cost)		
530 (Previous Year: 530) equity shares of ₹ 10 each		
Minerva Holding Limited*	-	-
132 (Previous Year: 132) equity shares of ₹ 10 each		
Kashipur Holdings Limited*	-	-
Total current investments	**0.48**	**0.35**

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

10.1 Additional information

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
Aggregate amount of quoted investments	0.08	0.08
Market value of quoted investments	0.48	0.35
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
11. Trade receivables		
(Current)		
Trade receivable considered good - Unsecured	1,054.41	931.63
Trade receivable-credit impaired	35.60	33.04
	1,090.01	**964.67**
Less: Provision/Allowance for doubtful debts	35.60	33.04
Total receivables	**1,054.41**	**931.63**

11.1 Trade receivable includes subsidy receivable ₹ 285.73 million (Previous Year: ₹ 174.20 million).

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
12(a). Cash and cash equivalents		
Balance With Banks		
- On current accounts	64.68	20.09
Cash on hand	0.02	0.19
Total cash and cash equivalents	**64.70**	**20.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
12(b). Other bank balances		
Margin money with bank*	15.68	2.09
Total other bank balances	**15.68**	**2.09**

* For bank guarantees in favour of government authorities.

(₹ in million)

	As at 31 March 2021	As at 31 March 2020
13. Equity share capital		
Authorized		
18,100,000 (Previous Year: 18,100,000) equity shares of ₹ 10 each	181.00	181.00
	181.00	**181.00**
Issued, subscribed and paid-up		
15,031,101 (Previous Year: 15,031,101) equity shares of ₹ 10 each	150.31	150.31
Total equity share capital	**150.31**	**150.31**

13.1 Movement in equity share capital:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year	15,031,101	150.31	13,731,101	137.31
Add: Issued during the year (Refer note 13.4)	-	-	1,300,000	13.00
At the end of the year	**15,031,101**	**150.31**	**15,031,101**	**150.31**

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

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% held	No. of shares	% held
HSSS Investment Holding (P) Ltd.	7,164,048	47.66	7,164,048	47.66
KBHB Investment Holding (P) Ltd.	1,736,415	11.55	1,736,415	11.55
SSBPB Investment Holding (P) Ltd.	1,651,879	10.99	1,651,879	10.99

13.4 During the previous year, the Company had issued 13,00,000 Equity shares to the Promoters/members of the promoter group of the Company (on conversion of Convertible Warrants), aggregating to ₹ 132.55 million (75% of the share issue price) for cash at a face value of ₹ 10 each at an issue price of ₹ 135.95 including premium of ₹ 125.95 per equity share as determined in accordance with the Chapter V of ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 of SEBI by way of preferential allotment on a private placement basis.

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
13(a).	**Other equity**		
	Security premium	1221.71	1221.71
	General reserve	236.74	235.70
	Share based payment reserve	3.28	1.24
	Retained earnings	(756.92)	(663.96)
	Items of other comprehensive income:		
	Equity instruments through OCI	0.31	0.21
	Foreign currency translation reserve	(2.94)	1.73
	Re-measurement of defined benefits obligations	(2.12)	(4.08)
	Total other equity	**700.06**	**792.55**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
14(a).	**Non-current borrowings**		
	Term loans from banks		
	- Indian rupee loans (secured)	623.63	986.01
	Long term maturities of finance lease obligation		
	- Finance lease obligations (secured)	-	-
	Term loan from others		
	Loans from related party (unsecured) (Refer note 37)	58.20	58.20
	Total non-current borrowings	**681.83**	**1,044.21**
	Add: Current maturities of non-current borrowings (Refer note 15)	307.50	305.00
	Add: Current maturities of finance lease obligations (Refer note 15)	-	0.11
	Total non-current borrowings (including current maturities)	**989.33**	**1,349.32**
14(b).	**Current borrowings**		
	Loans repayable on demand		
	From Banks		
	Secured	392.26	455.34
	Total current borrowings	**392.26**	**455.34**

14.1 Nature of security of non-current borrowings and other terms of repayment

14.1.1 Term loan I availed from Ratnakar Bank Limited amounting to ₹ 309.14 million (Previous Year: ₹ 388.40 million) including current maturities of ₹ 82.50 million (Previous Year: ₹ 80.00 million) is secured by first pari passu charge on all fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited and the parent company and unconditional and irrevocable corporate guarantee of the parent company.

14.1.2 Term loan II availed from Ratnakar Bank Limited amounting to ₹ 571.99 million (Previous Year: ₹ 902.61 million) including current maturities of ₹ 225.00 million (Previous Year: ₹ 225.00 million) is secured by first pari passu charge on all fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited and the parent company and unconditional and irrevocable corporate guarantee of the parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14.1.3 Term loan III availed from Ratnakar Bank Limited amounting to ₹ 50.00 million (Previous Year: ₹ Nil) including current maturities of ₹ Nil (Previous Year: ₹ Nil) is secured by first pari passu charge on all fixed assets (both present and future) of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited and the parent company and unconditional and irrevocable corporate guarantee of the parent company.

14.1.4 Term loan I availed from Ratnakar Bank Limited is repayable in remaining eight structured quarterly installments, payable up to March 2023.

14.1.5 Term loan II availed from Ratnakar Bank Limited is repayable in remaining eleven structured quarterly installments, payable up to October 2023.

14.1.6 Term loan III availed from Ratnakar Bank Limited is repayable in forty eight equal monthly installments after a moratorium period of twelve months.

14.1.7 Finance lease obligations ₹ Nil (Previous Year: ₹ 0.11 million) including current maturities of ₹ Nil (Previous Year: ₹ 0.11 million) are secured by hypothecation of specific assets taken under such lease arrangements and the same are repayable as per the terms of agreement with the lessor.

14.1.8 Term loans availed from the related party namely Jubilant Enpro (P) Limited are repayable at the end of three years from the date of respective disbursement.

14.2 Nature of security of current borrowings and other terms of repayment

14.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks are secured by a first charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the wholly owned subsidiary namely, Jubilant Agri and Consumer Products Limited wherever the same may be held and unconditional and irrevocable corporate guarantee of the parent company in favour of bankers. Short term borrowings from banks are availed in Indian rupees and in foreign currency.

(₹ in million)

		As at 31 March 2021		As at 31 March 2020	
		Non-current	Current	Non-current	Current
15.	**Other financial liabilities**				
	Current maturities of long term debts [Refer note 14(a)]	-	307.50	-	305.00
	Current maturities of finance lease obligations [Refer note 14(a)]	-	-	-	0.11
	Lease liability against right of use assets	46.35	20.62	66.73	22.15
	Capital creditors	-	4.73	-	30.28
	Employee benefits payable	-	25.96	-	23.03
	Security deposit	42.75	7.56	36.40	2.09
	Interest accrued and due on borrowings	-	1.57	-	1.57
	Interest accrued but not due on borrowings	-	0.99	-	1.17
	Due to related parties (Refer note 37)	-	10.73	-	17.75
	Other payables	-	342.78	-	277.48
	Total other financial liabilities	**89.10**	**722.44**	**103.13**	**680.63**
16.	**Provisions**				
	Provisions for employee benefits	118.19	63.31	115.34	48.74
	Provision for excise duty	-	-	-	0.56
	Other provisions	-	0.17	-	2.55
	Total provisions	**118.19**	**63.48**	**115.34**	**51.85**

(₹ in million)

		As at 31 March 2021	As at 31 March 2020
17.	**Trade payables**		
	Current		
	Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	76.92	16.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,056.84	824.58
	Total trade payables	**1,133.76**	**840.59**
18.	**Other current liabilities**		
	Advance from customers	43.13	35.32
	Statutory dues payables	77.80	38.35
	Advance received against sale of fixed assets (Refer note 28)	115.82	-
	Others	13.56	3.82
	Total other current liabilities	**250.31**	**77.49**

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
19.	**Revenue from operations**		
	Sale of products [including ₹ 717.24 million (Previous Year: ₹ 452.18 million) subsidy on fertilizers]	6,186,.89	5,406.73
	Sale of services	3.30	2.95
	Other operating revenue	24.64	24.54
	Total revenue from operations	**6,214.83**	**5,434.22**
20.	**Other income**		
	Interest income [including interest on income tax refund of ₹ 0.08 million (Previous Year: ₹ 0.07 million)]	4.85	0.62
	Insurance claim	2.87	0.72
	Gain on termination of lease	0.16	0.06
	Rent received	3.95	3.88
	Foreign exchange fluctuation gain (net of loss)	7.93	11.38
	Bad Debts/ irrecoverable advances & receivables written in (net)	8.58	-
	Other non-operating income	0.24	0.20
	Total other income	**28.58**	**16.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
21.	**Cost of materials consumed**		
	Raw & process materials consumed	3,331.39	2,942.41
	Total cost of materials consumed	**3,331.39**	**2,942.41**
22.	**Purchases of stock-in-trade**		
	Purchases of stock-in-trade	91.24	60.52
	Total purchases of stock-in-trade	**91.24**	**60.52**
23.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Opening balance		
	Work-in-progress	70.69	50.67
	Finished goods	275.47	252.54
	Stock-in-trade	4.43	11.55
	Total opening balance	**350.59**	**314.76**
	Closing balance		
	Work-in-progress	102.71	70.69
	Finished goods	374.32	275.47
	Stock-in-trade	7.51	4.43
	Total closing balance		
		484.54	**350.59**
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(133.95)**	**(35.83)**
	Add: Foreign currency translation adjustment	(3.67)	6.05
	Less: (Increase)/Decrease of finished goods, stock-in-trade and work-in-progress of IMFL business	2.22	19.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(139.84)**	**(49.16)**
24.	**Employee benefits expense**		
	Salaries, wages, bonus, gratuity and allowances	734.90	657.51
	Contribution to provident and other funds	30.37	28.61
	Employee share based payment expense	3.08	0.19
	Staff welfare expenses	34.76	33.52
	Total employee benefits expense	**803.11**	**719.83**
25.	**Finance costs**		
	Interest expense	141.35	183.10
	Other finance costs	20.84	22.58
	Exchange difference to the extent considered as an adjustment to finance costs	-	11.26
	Total finance costs	**162.19**	**216.94**

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
26. Other expenses		
Power and fuel	211.58	166.84
Stores, spares and packing materials consumed	362.46	288.81
Job work charges	1.35	0.79
Repairs and maintenance:		
Plant and machineries	94.54	54.95
Buildings	4.98	3.16
Others	39.19	42.41
Rent	17.09	17.20
Rates & taxes	5.82	5.09
Insurance	15.21	11.90
Advertisement, publicity & sales promotion	184.42	159.20
Travelling & other incidental expenses	44.47	66.41
Vehicle running & maintenance	2.25	2.90
Printing & stationery	3.12	2.96
Communication expenses	5.61	4.06
Staff recruitment & training	10.87	3.86
Legal, professional and consultancy charges (Refer note 44)	71.79	70.50
Directors' sitting fees	1.68	1.52
Bank charges	5.10	0.28
CSR expenses (Refer note 26.1)	0.63	-
Freight & forwarding	445.39	274.29
Commission on Sales	12.20	20.20
Discounts, claims to customers and other selling expenses	59.94	37.99
Bad Debts/ irrecoverable advances & receivables written off (net)	-	3.58
Net loss on sale/disposal of property, plant and equipment	0.06	0.22
Property, plant and equipment & Capital work-in-progress written off	0.13	3.17
Miscellaneous expenses	10.20	4.16
Total other expenses	**1,610.08**	**1,246.45**

26.1 Expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013, read with Schedule VII, thereof: ₹ 0.63 million (Previous Year: ₹ Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. Income tax

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current income tax:		
Current income tax charge for the year	1.55	1.19
Adjustments in respect of current income tax of previous years	(0.10)	-
	1.45	**1.19**
Deferred tax:		
Deferred tax charge/(credit)	343.31	-
	343.31	**-**
Income tax expense reported in the consolidated statement of profit and loss	**344.76**	**1.19**

OCI section

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Tax charge/(credit) related to items that will not be reclassified to profit or loss	0.68	(2.34)
Income tax charged to OCI	**0.68**	**(2.34)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Accounting profit before income tax	251.80	172.88
At India's statutory income tax rate 25.168% (Previous Year: 34.944%)	54.79	60.41
- Effect of non deductible expenses, non taxable income and others	-	0.02
- Effect of non taxable income & others	5.22	(3.34)
- Recognition of earlier unrecognized DTA	-	(65.40)
- Unrecognized deferred tax	34.17	10.01
- Change in statutory tax rate	250.58	(0.51)
Income tax expense reported in the Consolidated statement of profit and loss	**344.76**	**1.19**

28. On September 03, 2020, the Board of Directors of the Company authorized to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.

The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Non-current assets held for sale:

(₹ in million)

Group of assets held for sale	As at 31 March 2021	As at 31 March 2020
Land (Freehold)	6.81	-
Buildings Factory	4.22	-
Plant & machineries	2.68	-
Total	**13.71**	**-**

b) Financial performance related to discontinued operations:

(₹ in million)

		For the year ended 31 March 2021	For the year ended 31 March 2020
i)	Revenue from operations	19.07	9.81
ii)	Other income	10.00	0.87
iii)	Total revenue (i+ii)	29.07	10.68
iv)	Total expenses	36.37	37.75
v)	Profit/(Loss) from discontinued operations before tax (iii-iv)	(7.30)	(27.07)
vi)	Tax expenses	-	-
vii)	**Net profit/(loss) from discontinued operations (v-vi)**	**(7.30)**	**(27.07)**

c) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities	1.81	(26.03)
Cash flows from investing activities	115.00	1.12
Cash flows from financing activities	-	132.55

29. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and lockdown has impacted business operation of the Group except fertilisers division, by way of interruption in production, supply chain disruption, unavailability of personnel etc. In assessing the recoverability of Group's assets such as investments, loans, intangible assets, deferred tax assets, trade receivable, inventories etc., the Group has considered internal and external information up to the date of approval of these consolidated financial statements and expects to recover the carrying amount of the assets.

30. Micro, small and medium enterprises

There are no Micro, Small and Medium Enterprises, to whom the Indian entities owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount remaining unpaid to any supplier as at the end of the year	76.92	16.01
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.05	-
The amount of interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	0.05	-
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	-	-

31. Employee benefits in respect of the Group have been calculated as under:

A. Defined Contribution Plans

The Group entities located in India have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund*	1.40	1.19
Employer's contribution to employee's pension scheme 1995	8.70	7.82
Employer's contribution to superannuation fund	1.07	1.13
Employer's contribution to employee state insurance	0.14	0.12

* For certain employees where provident fund is deposited with government authority e.g. Regional Provident Fund Commissioner.

The Group entity located in United States of America have a 401(k) Plan, where in the regular, full time and part-time employees are eligible to participate in the defined contribution plan after completion of one month of continuous service. Participants may voluntarily contribute eligible pre-tax and post-tax compensation in 1% increments of up to 90% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service. Eligible employees receive a 50% match of their contributions up to 6% of their eligible compensation. Employees above the age of 50 years may choose to contribute " catch-up" contributions in accordance with the Internal Revenue Service limits and are matched the same up to the maximum Group contribution 3% of eligible compensation. The Group's matching contributions vest 100% after three years of service. The Group has contributed ₹ 0.15 million (Previous Year: ₹ 0.12 million) to 401(k) plan for the year.

B. Defined Benefits Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.80% p.a. (Previous Year: 6.80% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of one unit of the Group. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 6.00% p.a. (Previous Year: 6.00% p.a.).

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

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of obligation at the beginning of the year	95.51	81.72
Current service cost	8.64	8.50
Interest cost	6.50	6.25
Actuarial (gain)/loss	(2.67)	6.54
Benefits paid	(11.57)	(7.50)
Present value of obligation at the end of the year	96.41	95.51

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Present vale of obligation at the end of the year	96.41	95.51
Fair value of plan assets at the end of the year	10.44	9.83
Net liabilities recognized in the Balance Sheet	85.97	85.68

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Plan assets at the beginning of the year	9.83	9.26
Expected return on plan assets	0.67	0.70
Actuarial gain/(loss)	(0.06)	(0.13)
Plan assets at the end of the year	10.44	9.83

* In respect of one unit of the Group, the plan assets were invested in insurer managed funds.

Group's best estimate of contribution during next year is ₹ 16.40 million (Previous Year: ₹ 16.04 million).

Expense recognized in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Total service cost	8.64	8.50
Net interest cost	5.83	5.55
Expenses recognized in the Consolidated Statement of Profit and Loss	**14.47**	**14.05**

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Actuarial gain/(loss) due to financial assumption change	2.45	(6.57)
Actuarial gain/(loss) due to experience adjustment	0.22	0.02
Actuarial gain/(loss) on plan assets	(0.06)	(0.13)
Amount recognized in the Other Comprehensive Income	**2.61**	**(6.68)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2021			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.30)	3.51	3.53	(3.35)

(₹ in million)

Particulars	31 March 2020			
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.30)	3.51	3.53	(3.35)

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

ii. Provident Fund:

The Group makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Group is required to contribute a specific percentage of the payroll costs to fund the benefits. As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Group is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (Previous Year: ₹ Nil) has been allocated to Group and ₹ Nil (Previous Year: ₹ Nil) has been charged to Consolidated Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.80%	6.80%
Guaranteed rate of return	8.50%	8.50%

The Group has contributed ₹ 17.12 million to provident fund (Previous Year: ₹ 17.33 million) for the year.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of obligation at the end of the year	43.76	42.03

32. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2021			31 March 2020		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.48	-	-	0.35	-
Trade receivables	(a)		-	-	1,054.41	-	-	931.63
Loans	(a, b)		-	-	2.20	-	-	2.15
Cash and cash equivalents	(a)		-	-	64.70	-	-	20.28
Other bank balances	(a)		-	-	15.68	-	-	2.09
Other financial assets	(a, b)		-	-	11.11	-	-	11.13
Total financial assets			**-**	**0.48**	**1,148.10**	**-**	**0.35**	**967.28**
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-	-	989.33	-	-	1,349.32
Current borrowings	(a)		-	-	392.26	-	-	455.34
Trade payables	(a)		-	-	1,133.76	-	-	840.59
Other financial liabilities	(a)		-	-	504.04	-	-	478.65
Total financial liabilities			**-**	**-**	**3,019.39**	**-**	**-**	**3,123.90**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.

(c) Fair value of non-current borrowings as below:

(₹ in million)

Particulars	Level	Fair value	
		31 March 2021	31 March 2020
Borrowings (including other current maturities)*	3	999.45	1,367.06
		999.45	**1,367.06**

* The fair value of other borrowings is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance costs over the life of the debt and current market interest rates.

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2021 and 31 March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Reconciliation of Level 1 fair value measurement:

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance	0.35	0.37
Additional investments	-	-
Gain/(loss) recognized in other comprehensive income	0.13	(0.02)
Sale of investments	-	-
Closing balance	**0.48**	**0.35**

33. Financial risk management

Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Group has established a credit policy under which new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ NIL (Previous Year: ₹ 11.24 million).

Movement in the Provision/Allowance for doubtful debts is as follows:

(₹ in million)

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	33.04	28.17
Add: Provided during the year	8.97	5.96
Less: Amount written off	6.41	1.09
Balance at the end of the year	35.60	33.04

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2021	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	1,381.59	1,391.71	699.76	691.95
Trade payables	1,133.76	1,133.76	1,133.76	-
Other financial liabilities	504.04	504.04	504.04	-

(₹ in million)

As at 31 March 2020	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	1,804.66	1,822.40	760.45	1,061.95
Trade payables	840.59	840.59	840.59	-
Other financial liabilities	478.65	478.65	478.65	-

(1) Carrying amount presented as net of unamortized transaction cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

(₹ in million)

Particulars	31 March 2021		31 March 2020	
	USD	EUR	USD	EUR
Trade receivable	390.21	62.39	203.59	55.55
Trade payables	(382.20)	(11.86)	(284.99)	(6.91)
Borrowings	(286.56)	-	(151.23)	-
Net exposure	**(278.55)**	**50.53**	**(232.63)**	**48.64**

Sensitivity analysis

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

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2021	(2.79)	2.79
USD (1% movement)		
EUR (1% movement)	0.51	(0.51)
31 March 2020		
USD (1% movement)	(2.33)	2.33
EUR (1% movement)	0.49	(0.49)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in INR and USD with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

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

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed-rate borrowings	58.20	58.20
Floating rate borrowings	1,333.51	1,764.20
Total borrowings (gross of transaction costs)	**1,391.71**	**1,822.40**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher/ lower and all other variables were held constant, the Group's profit for the year would decrease/increase by ₹ 3.33 million (Previous Year: ₹ 4.41 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

34. Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

'Net Debt' (total borrowings net of cash and cash equivalents, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Total borrowings [Refer note 14 (a) & 14 (b)]	1,381.59	1,804.66
Less: Cash and cash equivalents [Refer note 12 (a)]	64.70	20.28
Less: Other bank balances [Refer note 12 (b)]	15.68	2.09
Less: Current investments (Refer note 10)	0.48	0.35
Net debt	1,300.73	1,781.94
Total equity [Refer note 13 & 13 (a)]	850.37	942.86
Gearing ratio	**1.53**	**1.89**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2021 and 31 March 2020.

35. Changes in financial liabilities arising from financing activities

(₹ in million)

Particulars	As at 31 March 2020	Receipt	Repayment	Transaction cost	As at 31 March 2021
Long term borrowings from banks	1,291.01	50.00	(417.50)	7.62	931.13
Long term borrowings from others	58.20	-	-	-	58.20
Short term borrowings from banks	455.34	-	(62.16)	(0.92)	392.26
Short term borrowings from others	-	-	-	-	-
Finance lease obligation	0.11	-	(0.11)	-	-
Total	**1,804.66**	**50.00**	**(479.77)**	**6.70**	**1,381.59**

(₹ in million)

Particulars	As at 31 March 2019	Receipt	Repayment	Transaction cost	As at 31 March 2020
Long term borrowings from banks	1,546.90	-	(265.00)	9.11	1,291.01
Long term borrowings from others	58.20	-	-	-	58.20
Short term borrowings from banks	237.53	209.77	-	8.04	455.34
Short term borrowings from others	150.00	50.00	(200.00)	-	-
Finance lease obligation	1.00	-	(0.89)	-	0.11
Total	**1,993.63**	**259.77**	**(465.89)**	**17.15**	**1,804.66**

36. Segment information

Business Segment

The CEO and Managing Director of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Performance Polymers:** Adhesives & Wood Finishes, Food Polymer (Solid PVA) and Latex

b. **Agri Products:** Single Super Phosphate, Sulphuric Acid and Agro Chemicals for Crop Products

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

No operating segments have been aggregated to from the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocable revenue/ expenses/ assets/ liabilities'.

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in million)

Particulars	For the year ended 31 March 2021			For the year ended 31 March 2020		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
REVENUE						
Performance Polymers	3,395.37	-	3,395.37	3,582.45	-	3,582.45
Agri Products	2,838.53	-	2,838.53	1,861.58	-	1,861.58
Total	6,233.90	-	6,233.90	5,444.03	-	5,444.03
Less: Revenue from discontinued operations	19.07	-	19.07	9.81	-	9.81
Total segment revenue from continuing operations	**6,214.83**	**-**	**6,214.83**	**5,434.22**	**-**	**5,434.22**

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
RESULT		
Performance Polymers	210.21	268.28
Agri Products	301.49	251.41
Total Segment	**511.70**	**519.69**
Un-allocated corporate expenses (net of un-allocable income)	97.71	129.87
Finance costs	162.19	216.94
Result of discontinued operations	(7.30)	(27.07)
Profit/(Loss) before tax from continuing operations	**259.10**	**199.95**
Tax expense	344.76	1.19
Profit/(Loss) for the year from continuing operations	**(85.66)**	**198.76**

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Performance Polymers	1,929.05	1,895.43	1,125.30	887.04
Agri Products	1,617.33	1,291.38	647.84	478.32
Discontinued operations	42.91	51.10	36.31	34.60
Segment Total	**3,589.29**	**3,237.91**	**1,809.45**	**1,399.96**
Un-allocated corporate assets/ liabilities	192.07	208.86	261.42	164.75
Total	**3,781.36**	**3,446.77**	**2,070.87**	**1,564.71**
Deferred tax asset/ liabilities	521.47	865.46	-	-
Borrowings (including other current maturities	-	-	1,381.59	1,804.66
Total assets/ liabilities	**4,302.83**	**4,312.23**	**3,452.46**	**3,369.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Performance Polymers	18.50	85.79	52.02	46.92
Agri Products	23.36	130.54	49.39	42.81
Un-allocated	4.35	1.81	25.22	25.30
Total	46.21	218.14	126.63	115.03
Less: Related to discontinued operations	0.10	-	0.49	0.89
Net related to continuing operations	**46.11**	**218.14**	**126.14**	**114.14**

37. Related party disclosures

1. Enterprises in which certain key management personnel are interested

Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited), Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited), Jubilant Life Sciences (USA) Inc., USA, Jubilant Enpro (P) Limited, Jubilant Generics Limited, Jubilant HollisterStier LLC, USA, HSSS Investment Holding (P) Limited, SSBPB Investment Holding (P) Limited, KBHB Investment Holding (P) Limited.

2. Key management personnel (KMP)

Mr. Manu Ahuja [CEO and Managing Director of the Company and CEO and Whole-time Director of Jubilant Agri and Consumer Products Limited (JACPL)], Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary), Mr. Priyavrat Bhartia (Chairman of the Company and Director of JACPL), Mr. Shamit Bhartia (Director of the Company and JACPL), Mr. Ramanathan Bupathy (Director of the Company and JACPL) (up to 03 September 2020), Mr. Sushil Kumar Roongta (Director of the Company and JACPL) (up to 06 November 2020), Ms. Shivpriya Nanda (Director of the Company and JACPL), Mr. Radhey Shyam Sharma (Director of the Company and JACPL),Mr. Ravinder Pal Sharma (Director of the Company and JACPL) (w.e.f. 03 September 2020), Mr. Manish Gupta (Director of Jubilant Industries Inc. USA), Mr. D Scott Mace (Chairman of Jubilant Industries Inc. USA).

3. Others:

Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), VAM Employees Provident Fund Trust, Jubilant Bhartia Foundation.

4. Details of related party transactions:

31 March 2021 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	119.48	-	-	119.48
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	18.66	-	-	18.66
		138.14	**-**	**-**	**138.14**

31 March 2021 **(₹ in million)**

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	159.81	-	-	159.81
	Jubilant Generics Limited	5.33	-	-	5.33
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	34.22	-	-	34.22
		199.36	**-**	**-**	**199.36**
3	**Rent expenses:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	14.79	-	-	14.79
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	1.03	-	-	1.03
		15.82	**-**	**-**	**15.82**
4	**Interest expenses on inter-corporate loan:**				
	Jubilant Enpro (P) Limited	6.48	-	-	6.48
		6.48	**-**	**-**	**6.48**
5	**Remuneration (including perquisites):**				
	Manu Ahuja (Whole-time Director)	-	42.92	-	42.92
	Umesh Sharma (Chief Financial Officer)	-	12.69	-	12.69
	Abhishek Mishra (Company Secretary)	-	1.38	-	1.38
		-	**56.99**	**-**	**56.99**
6	**Sitting fees:**				
	R. Bupathy (Director)	-	0.43	-	0.43
	S.K. Roongta (Director)	-	0.77	-	0.77
	Shivpriya Nanda (Director)	-	0.60	-	0.60
	Radhey Shyam Sharma (Director)	-	0.94	-	0.94
	Ravinder Pal Sharma (Director)	-	0.43	-	0.43
		-	**3.17**	**-**	**3.17**
7	**Reimbursement of expenses:**				
	Jubilant Life Sciences (USA) Inc. USA	0.74	-	-	0.74
	Jubilant HollisterStier LLC, USA	1.68	-	-	1.68
		2.42	**-**	**-**	**2.42**
8	**Contribution towards provident fund:**				
	VAM Employees Provident Fund Trust	-	-	48.45	48.45
		-	**-**	**48.45**	**48.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31 March 2021 **(₹ in million)**

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
9	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	1.07	1.07
		-	**-**	**1.07**	**1.07**
10	**CSR expenses**				
	Jubilant Bhartia Foundation	-	-	0.63	0.63
		-	**-**	**0.63**	**0.63**
11	**Advance received against sale of assets**				
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	115.82	-	-	115.82
		115.82	**-**	**-**	**115.82**
12	**Trade payables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	48.93	-	-	48.93
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	34.85	-	-	34.85
	Jubilant HollisterStier LLC, USA	5.58	-	-	5.58
		89.36	**-**	**-**	**89.36**
13	**Loan payable:**				
	Jubilant Enpro (P) Limited	58.20	-	-	58.20
		58.20	**-**	**-**	**58.20**
14	**Interest payable:**				
	Jubilant Enpro (P) Limited	1.57	-	-	1.57
		1.57	**-**	**-**	**1.57**
15	**Other payables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	9.48	-	-	9.48
	Jubilant Generics Limited	1.25	-	-	1.25
		10.73	**-**	**-**	**10.73**
16	**Trade receivables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	0.15	-	-	0.15
	Jubilant Ingrevia Limited (a unit demerged from Jubilant Life Sciences Limited)	18.22	-	-	18.22
		18.37	**-**	**-**	**18.37**

31 March 2020 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	123.75	-	-	123.75
		123.75	**-**	**-**	**123.75**
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	184.37	-	-	184.37
	Jubilant Generics Limited	6.83	-	-	6.83
	Jubilant Enpro (P) Limited	3.98	-	-	3.98
		195.18	**-**	**-**	**195.18**
3	**Rent expenses:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	18.66	-	-	18.66
	Jubilant Enpro (P) Limited	0.36	-	-	0.36
		19.02	**-**	**-**	**19.02**
4	**Interest expenses on inter-corporate loan:**				
	Jubilant Enpro (P) Limited	7.00	-	-	7.00
		7.00	**-**	**-**	**7.00**
5	**Remuneration (including perquisites):**				
	Manu Ahuja (Whole-time Director)	-	42.13	-	42.13
	Umesh Sharma (Chief Financial Officer)	-	13.93	-	13.93
	Abhishek Mishra (Company Secretary)	-	1.40	-	1.40
		-	**57.46**	**-**	**57.46**
6	**Sitting fees:**				
	R. Bupathy (Director)	-	0.81	-	0.81
	S.K. Roongta (Director)	-	0.72	-	0.72
	Shivpriya Nanda (Director)	-	0.52	-	0.52
	Radhey Shyam Sharma (Director)	-	0.88	-	0.88
		-	**2.93**	**-**	**2.93**
7	**Recovery of expenses:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	0.56	-	-	0.56
		0.56	**-**	**-**	**0.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31 March 2020 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
8	**Reimbursement of expenses:**				
	Jubilant Life Sciences (USA) Inc. USA	1.70	-	-	1.70
	Jubilant HollisterStier LLC, USA	3.74	-	-	3.74
		5.44	**-**	**-**	**5.44**
9	**Contribution towards provident fund:**				
	VAM Employees Provident Fund Trust	-	-	46.58	46.58
		-	**-**	**46.58**	**46.58**
10	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	1.13	1.13
		-	**-**	**1.13**	**1.13**
11	**Inter-corporate loan taken:**				
	Jubilant Enpro (P) Limited	50.00	-	-	50.00
		50.00	**-**	**-**	**50.00**
12	**Repayment of inter-corporate loan taken:**				
	Jubilant Consumer (P) Limited	200.00	-	-	200.00
		200.00	**-**	**-**	**200.00**
13	**Conversion of share warrants in to equity shares:**				
	HSSS Investment Holding (P) Limited	119.99	-	-	119.99
	SSBPB Investment Holding (P) Limited	27.66	-	-	27.66
	KBHB Investment Holding (P) Limited	29.08	-	-	29.08
		176.73	**-**	**-**	**176.73**
14	**Trade payables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	74.98	-	-	74.98
	Jubilant Life Sciences (USA) Inc. USA	0.45	-	-	0.45
	Jubilant HollisterStier LLC, USA	4.08	-	-	4.08
		79.51	**-**	**-**	**79.51**
15	**Loan payable:**				
	Jubilant Enpro (P) Limited	58.20	-	-	58.20
		58.20	**-**	**-**	**58.20**

31 March 2020 **(₹ in million)**

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
16	**Interest payable:**				
	Jubilant Enpro (P) Limited	1.56	-	-	1.56
		1.56	**-**	**-**	**1.56**
17	**Other payables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	16.52	-	-	16.52
	Jubilant Generics Limited	1.22	-	-	1.22
		17.74	**-**	**-**	**17.74**
18	**Trade receivables:**				
	Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited)	9.60	-	-	9.60
		9.60	**-**	**-**	**9.60**

38. Contingent Liabilities to the extent not provided for

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Group/by the Group including in respect of letters of credit is ₹ 865.74 million (Previous Year: ₹ 702.04 million).

B) Claims against Group not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

i) **(₹ in million)**

Particulars	As at 31 March 2021	As at 31 March 2020
Customs	0.57	15.12
Sales tax	24.36	24.36
GST	0.27	0.74
Others	65.11	65.36

ii) A civil suit (OS No. 5549/2013) has been filed by Kids Kemp (the lessor) against Food Express Stores and Jubilant Agri and Consumer Products Limited (JACPL), a wholly owned subsidiary of the Company, and the same is pending before the City Civil Court Bangalore. Part of the claims were settled by means of a compromise petition between the parties and the remaining claims amounting to ₹ 23.10 million (Previous Year: ₹ 23.10 million) relate to claims for past periods. JACPL has filed detailed statement of objections and is strongly contesting the claims on a number of grounds, including that a significant part of the claims is barred by the law of limitation. JACPL is reasonably confident that its position will be upheld by the court. Hence, no liability is acknowledged. This relates to the Retail business which has been sold out.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

iii) Another suit (OS No. 5561/2014) is pending before the City Civil Court, Bangalore and has been filed against the Jubilant Agri and Consumer Products Limited (JACPL), a wholly owned subsidiary of the Company by Shivashakti Builders (the lessor) amounting to ₹ 218.86 million (Previous Year: ₹ 218.86 million). The matter relates to damages allegedly suffered by the plaintiff due to the termination of a lease arrangement between the parties. JACPL has filed detailed objections to the plaint and has explained the reasons as to why it terminated the lease arrangement. The matter is pending in trial and the JACPL is reasonably confident of its chances of success in this matter. This relates to Retail business which has been sold out.

39. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 17.34 million (Previous Year: ₹ 22.39 million) [Advances ₹ 0.33 million (Previous Year: ₹ 2.64 million)].

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 319.70 million (Previous Year: ₹ 211.23 million)

40. Leases

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method under given in para C8 (b)(ii) and applied the same to all lease contracts existing on April 1, 2019. Details of which are as under:

(₹ in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Lease liabilities at the beginning of the year	88.88	-
Contracts re-assessed as lease contracts as on 1 April 2019*	-	104.32
Add: Additions during the year	2.33	7.82
Add/(Less): Adjustments on account of extension/termination during the year	(3.63)	(3.99)
Less: Payments on account of lease liabilities during the year	20.61	19.27
Lease liabilities at the end of the year	**66.97**	**88.88**

* Right of use assets of ₹ 104.32 million and lease liabilities of same amount had been recognized as at 1 April 2019.

Carrying value of assets **(₹ in million)**

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	**73.55**	**11.76**	-	-
Amount recognized as at 1 April 2019	-	-	88.90	15.42
Add: Additions during the year	1.18	1.15	7.82	-
Add/(Less): Adjustments on account of extension/termination	(3.47)	-	(3.93)	-
Less: Amortization during the year	19.24	3.57	19.24	3.66
Balance at the end of the year	**52.02**	**9.34**	**73.55**	**11.76**

Maturity analysis of lease liabilities **(₹ in million)**

Maturity analysis- contractual undiscounted cash flows	As at 31 March 2021	As at 31 March 2020
Less than one year	26.49	30.23
One to five years	40.52	65.15
More than five years	146.00	149.20
Total undiscounted lease liabilities	**213.01**	**244.58**
Current lease liabilities	20.62	22.15
Non-current lease liabilities	46.35	66.73

Amount recognized in Statement of profit and loss **(₹ in million)**

Particulars	For the year ended at 31 March 2021	For the year ended at 31 March 2020
Interest on lease liabilities	8.12	9.72
Expenses related to short-term leases	17.27	17.38
Amortization of right of use assets	22.81	22.90

Amount recognized in statement of cash flows **(₹ in million)**

Particulars	For the year ended at 31 March 2021	For the year ended at 31 March 2020
Total cash outflows for leases	28.85	29.88

41. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

42. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,

- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

In terms of approval of members accorded and in accordance with SEBI (ESOP & ESPS) Guidelines, 1999, the Parent Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for specified categories of employees and directors of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 590000 stock options can be issued to eligible directors (other than promoter directors, independent directors and nominee directors of the Company/subsidiaries/holding companies) and other specified categories of employees of the Company/subsidiaries/holding companies. The options are to be granted at market price. As per SEBI Guidelines, the market price is taken as the closing price on the day preceding the date of grant of options, on the stock exchange where the trading volume is the highest.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	60,000	104.00	44,257	209.10
Granted during the year	30,000	157.80	60,000	104.00
Expired/Lapsed during the year	-	-	44,257	209.10
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	90,000	121.93	60,000	104.00

Scheme 2018:

In terms of approval of members accorded and in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, the Parent Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for specified categories of employees and directors of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 500000 stock options can be issued to eligible directors (other than promoter directors, independent directors and nominee directors of the Company/subsidiaries/holding companies) and other specified categories of employees of the Company/subsidiaries/holding companies. The options are to be granted at Face value of the equity share.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	44,600	10.00	-	-
Expired/Lapsed during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	44,600	10.00	-	-

Expenses arising from share-based payment transaction

The expenses arising from share-based payment transaction recognized in Consolidated Statement of Profit and Loss as part of employee benefit expense ₹ 3.08 million (Previous Year: ₹ 0.19 million).

43. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2021.

44. Auditors remuneration:

(₹ in million)

	Jubilant Industries Limited		Jubilant Agri and Consumer Products Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Audit fee	0.17	0.17	0.73	0.74
Limited review	0.15	0.14	0.75	0.58
Other certifications	0.16	0.16	0.19	0.26
Out of pocket expenses	-	-	0.06	0.10
Total	**0.48**	**0.47**	**1.73**	**1.68**

45. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)
Parent				
Jubilant Industries Limited	347.09	2,951.55	4.43	(4.12)
Subsidiaries				
Indian				
Jubilant Agri and Consumer Products Limited	106.12	902.43	116.53	(108.34)
Foreign				
Jubilant Industries Inc. USA	5.30	45.02	(2.66)	2.48
Total eliminations	(358.51)	(3,048.63)	(18.30)	17.02
Total	**100.00**	**850.37**	**100.00**	**(92.96)**

46. Earnings per share (EPS)

Particulars			For the year ended 31 March 2021	For the year ended 31 March 2020
I	**Profit computation for basic & diluted earnings per share of ₹ 10/- each**			
	Net profit/(loss) as per Consolidated Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	(85.66)	198.66
	Net profit/(loss) as per Consolidated Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	(7.30)	(27.07)
	Net profit/(loss) as per Consolidated Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	(92.96)	(171.69)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Particulars			For the year ended 31 March 2021	For the year ended 31 March 2020
II	**Weighted average number of equity shares for earnings per share computation**			
	(A) For basic earnings per share*	Nos	15,031,101	13,773,724
	(B) For diluted earnings per share:			
	No of shares for Basic EPS as per II (A)	Nos	15,031,101	13,773,724
	Add: Weighted average outstanding options related to			
	employee stock options	Nos	-	-
	No of shares for diluted earnings per share	Nos	15,031,101	13,773,724
III	**Earnings per equity share of ₹ 10 each from continuing operations:**			
	Basic	₹	(5.70)	14.43
	Diluted	₹	(5.70)	14.43
	Earnings per equity share of ₹ 10 each from discontinued operations:			
	Basic	₹	(0.49)	(1.96)
	Diluted	₹	(0.49)	(1.96)
	Earnings per equity share of ₹10 each from continuing and discontinued operations:			
	Basic	₹	(6.19)	12.47
	Diluted	₹	(6.19)	12.47

*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Number of Shares at the beginning of the year	15,031,101	13,731,101
Add: Current Year: Nil (Previous Year: 1,300,000 Equity shares issued on 20 March 2020)		
Current Year: Nil (Previous Year: 1,300,000/366*12)	-	42,623
Weighted average number of equity shares	**15,031,101**	**13,773,724**

47. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "47" form an integral part of the consolidated financial statements

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Industries Limited**

Pranav Jain
Partner
Membership No. 098308

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Chairman
DIN: 00020603

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Place : Noida
Date : 18 June, 2021

JUBILANT INDUSTRIES

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

SUBSIDIARIES OF THE COMPANY

(₹ in million & USD in thousand)

1)	Sr. No.	1	2	
2)	Name of the subsidiaries	Jubilant Agri and Consumer Products Limited	Jubilant Industries Inc. USA	
3)	Reporting currency	INR	USD	INR*
4)	Share capital (Equity)	56.09	0.11	0.01
5)	Reserve & surplus (Other Equity)	846.34	615.75	45.01
6)	Total assets	4,197.15	2,643.32	193.25
7)	Total Liabilities	3,294.72	2,027.46	148.23
8)	Investments	0.48	-	-
9)	Turnover/Total income	6,248.93	2,706.70	200.95
10)	Profit/(Loss) before taxation	234.97	52.91	3.93
11)	Provision for taxation	343.31	19.59	1.45
12)	Profit/(Loss) after taxation	(108.34)	33.32	2.48
13)	Proposed dividend	Nil	Nil	
14)	% of shareholding	100%	100%	

* For the purpose of conversion of accounts, USD in to Indian Currency, following rates have been applied:

Average rate for F.Y. 2020-21	1 USD = ₹ 74.24
Rate as at 31 March 2021	1 USD = ₹ 73.11

Note: There is no associate companies / joint ventures of the Company.

For and on behalf of the Board of **Jubilant Industries Limited**

Priyavrat Bhartia
Chairman
DIN:00020603

Place: Noida
Date: 18 June, 2021

Abhishek Mishra
Company Secretary
Membership No. F9566

Umesh Sharma
Chief Financial Officer

Manu Ahuja
CEO & Managing Director
DIN: 05123127

Jubilant Industries Limited

Registered Office: Bhartiagram, Gajraula, Distt. Amroha – 244223, Uttar Pradesh, India

Corporate Office: Plot No. 1A, Sector 16A, Noida – 201301, Uttar Pradesh, India